*(Please scan this QR code to view this Draft Prospectus)*

# INDEL MONEY LIMITED

Indel Money Limited ("**our Company**" or "**the Company**" or "**the Issuer**" or "**IML**") was originally incorporated at Bombay as '*Payal Holdings Private Limited*', a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated September 11, 1986 issued by Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). The name of our Company was changed to '*Indel Money Private Limited*' pursuant to a fresh certificate of incorporation dated on January 9, 2013 issued by the RoC. Pursuant to a special resolution passed in the general meeting of our Shareholders held on August 16, 2021, our Company was converted into a public limited company and a fresh certificate of incorporation was issued by the RoC on August 26, 2021, and the name of our Company was changed to '*Indel Money Limited*'. Our Company holds a certificate of registration dated September 27, 2021 bearing registration number B-13.01564 issued by the Reserve Bank of India ("**RBI**") to carry on the activities of a non-banking financial company without accepting public deposits under Section 45 IA of the Reserve Bank of India Act, 1934. For further details about the Company, please see "*General Information*" and "*History and Certain Other Corporate Matters*" on pages 46 and 134, respectively.

**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 682 033, Kerala, India.
**Company Secretary and Compliance Officer/ Contact Person**: Hanna P Nazir; **Email**: cs@indelmoney.com; **Telephone**: +91 484 2933 999;
**Chief Financial Officer**: Vinod Kumar Madhavan Panicker; **Email**: cfo@indelmoney.com; **Telephone**: +91 484 2933 989;
**Corporate Identification Number:** U65990MH1986PLC040897; **PAN**: AAACP9568M; **E-mail**: care@indelmoney.com; **Website**: www.indelmoney.com

**PUBLIC ISSUE BY THE ISSUER OF 50,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH, ("NCDS") FOR AN AMOUNT UP TO ₹25,000 LAKHS, (THE "BASE ISSUE") WITH AN OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹25,000 LAKHS ("GREEN SHOE OPTION") AGGREGATING UP TO ₹50,000 LAKHS, ("OVERALL ISSUE SIZE" / "ISSUE LIMIT"). THE NCDs WILL BE ISSUED ON THE TERMS AND CONDITIONS AS SET OUT IN THIS DRAFT PROSPECTUS WHICH SHOULD BE READ TOGETHER WITH THE PROSPECTUS (COLLECTIVELY, THE "OFFER DOCUMENTS"). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED TO THE EXTENT NOTIFIED AND THE SEBI NCS MASTER CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/00000000137 DATED OCTOBER 15, 2025, AS AMENDED FROM TIME TO TIME ("SEBI NCS MASTER CIRCULAR"). THE ISSUE IS NOT UNDERWRITTEN.**

## OUR PROMOTER

Indel Corporation Private Limited; **Email**: cs@indelcorp.in; **Telephone**: +91 484 293 3985. For further details see, "*Our Promoter*" on page 150.

## GENERAL RISKS

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, the Investors must rely on their own examination of the Issuer and the Issue, including the risks involved. Specific attention of the Investors is invited to the chapter titled "*Risk Factors*" on page 20 and "*Material Developments*" on page 155, before making an investment in this Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. This Draft Prospectus has not been and will not be approved by any regulatory authority in India, including the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies ("**RoC**") or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

## CREDIT RATING

The NCDs proposed to be issued under the Issue have been rated '*IND A-/Stable*' for an amount of ₹ 50,000 Lakhs by India Ratings and Research Private Limited *vide* its letter dated July 16, 2026 read with rating rationale and press release dated July 16, 2026, for the NCDs proposed to be issued pursuant to this Issue. The rating of the NCDs by India Ratings and Research Private Limited indicates that the instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations and carry low credit risk. The rating given by India Ratings and Research Private Limited is valid as on the date of this Draft Prospectus and shall remain valid on date of the issue and allotment of NCDs and the listing of the NCDs on BSE. The ratings provided by India Ratings and Research Private Limited may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and Investors should take their own decisions. Please refer to Annexure A on page 363 for the rating letter, rating rationale and press release. There are no unaccepted ratings and any other ratings other than as specified in this Draft Prospectus

## ISSUER'S ABSOLUTE RESPONSIBILITY

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

## COUPON RATE, COUPON PAYMENT FREQUENCY, REDEMPTION RATE, REDEMPTION AMOUNT & ELIGIBLE INVESTORS

For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date, Redemption Amount and eligible Investors of the NCDs, please see "*Issue Structure*" on page 279.

## LISTING

The NCDs offered through this Draft Prospectus are proposed to be listed on BSE Limited ("**BSE**"/ "**Stock Exchange**"). Our Company has obtained 'in-principle' approval for the Issue from BSE *vide* their letter bearing reference number [•] dated [•], 2026. BSE shall be the Designated Stock Exchange for this Issue.

## PUBLIC COMMENTS

This Draft Prospectus dated July 31, 2026 has been filed with BSE, pursuant to the provisions of the SEBI NCS Regulations and will be open for public comments for a period of five days from the date of filing of the Draft Prospectus with the Stock Exchange. All comments on this Draft Prospectus are to be forwarded to the attention of the Compliance Officer of the Issuer. Comments may be sent through post, facsimile or e-mail. Please note that all comments by post must be received by the Issuer by 5:00 p.m. (IST) by within 5 (five) Days from the date on which this Draft Prospectus is filed with the Stock Exchange. All comments received on this Draft Prospectus will be suitably addressed prior to filing of the Prospectus with the RoC.

## LEAD MANAGERS TO THE ISSUE

**TRUST INVESTMENT ADVISORS PRIVATE LIMITED**
109/110, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
**Tel**.: +91 22 4084 5000
**Fax:** +91 22 4084 5066
**Email**: indel.money@trustgroup.in
**Investor Grievance Email:** customercare@trustgroup.in
**Contact Person**: Lokesh Singhi
**Website**: www.trustgroup.in
**Compliance Officer:** Aayushi Mulasi
**SEBI Registration No.:** INM000011120
**CIN:** U67190MH2006PTC162464

**N UVAMA WEALTH MANAGEMENT LIMITED**
801-804, Wing A, Building No 3
Inspire BKC, G Block, Bandra Kurla Complex Bandra East, Mumbai – 400 051, Maharashtra, India
**Tel** : +91 22 4009 4400
**Email**: iml.ncd@nuvama.com
**Investor Grievance Email:**
customerservice.mb@nuvama.com
**Website:** www.nuvama.com
**Contact person:** Saili Dave
**Compliance Officer:** Bhavana Kapadia
**SEBI Registration Number:** INM000013004
**CIN**: L67110MH1993PLC344634

**IDBI CAPITAL MARKETS & SECURITIES LTD**
5th & 6th floor, IDBI Tower, WTC Complex , Cuffe Parade, Mumbai - 400005
**Tel:** 022-40691700
**Email**: info@idbicapital.com
**Investor Grievance Email:**
redressal@idbicapital.com
**Website:** www.idbicapital.com
**Contact Person**: Sumit Bansal
Compliance Officer: Amruta Lad
**SEBI Registration Number**: INM000010866
**CIN**: U65990MH1993GOI075578

## DEBENTURE TRUSTEE*

**BEACON TRUSTEESHIP LIMITED**
5W, 5th Floor, The Metropolitan, E Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India
**Tel:** 022 4606 0278
**Email:** compliance@beacontrustee.co.in
**Website:** www.beacontrustee.co.in
**Investor Grievance Email:**
investorgrievances@beacontrustee.co.in
**Contact Person/ Compliance Officer:** Mr. Ritobrata Mitra
**SEBI Registration No:** IND000000569
**CIN:** L74999MH2015PLC271288

## REGISTRAR TO THE ISSUE

**MUFG INTIME INDIA PRIVATE LIMITED**
*(Formerly, Link Intime India Private Limited)*
C-101, Embassy 247, Lal Bahadur Shastri Marg,
Vikhroli (West) Mumbai, Maharashtra – 400083, India
**Tel**: +91 810 811 4949
**Email**: indelmoney.ncd2026@in.mpms.mufg.com
**Investor Grievance mail**: indelmoney.ncd2026@in.mpms.mufg.com
**Website**: www.in.mpms.mufg.com
**Contact Person**: Shanti Gopalkrishnan
**Compliance Officer**: B.N. Ramakrishnan
**SEBI Registration Number**: INR000004058
**CIN**: U67190MH1999PTC118368

## CREDIT RATING

**India Ratings and Research Private Limited**
**Address:** Wockhardt Towers, 4th Floor, West Wing Bandra Kurla Complex, Bandra (E) Mumbai – 400051
**Telephone:** +91 22-40001700
**Fax:** +91 22 4000 1701
**Email:** investor.grievances@indiaratings.co.in
**Website:** www.indiaratings.co.in
**Contact Person:** Ismail Ahmed

## STATUTORY AUDITOR

**KARNAVAT & CO., CHARTERED ACCOUNTANTS**
2-A Kitab Mahal, 192
Dr. D N Road, Fort, Mumbai - 400001
**Tel:** +91 22 4066 6666
**Email:** karnavataudit@gmail.com, karnavattax@gmail.com
**Website:** https://karnavat.co.in/
**Contact Person**: CA VIRAL JOSHI (Membership No. 137686)
**Firm Registration No**: 104863W
**Peer Review Certificate Number:** 020473

## ISSUE PROGRAMME

| ISSUE OPENS ON: AS SPECIFIED IN PROSPECTUS | ISSUE CLOSES ON: AS SPECIFIED IN THE PROSPECTUS** |
|---|---|

** Beacon Trusteeship Limited, under Regulation 8 of the SEBI NCS Regulations has, by its letter dated July 02, 2026, bearing reference number BTL/DEB-R/EL/26-27/116, has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in this Draft Prospectus and in all the subsequent periodical communications sent to the holders of the Debenture issued pursuant to this Issue. For further details, please refer to "General Information – Debenture Trustee" on page 48.*

***The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time), during the period indicated in the Prospectus, except that the Issue may close on such earlier date or extended date (subject to a minimum period of 2 working days and a maximum period of 10 working days from the date of opening of the issue and subject to not exceeding thirty days from filing the Prospectus with ROC) including any extensions, as may be decided by the Board of Directors of our Company ("**Board**") or the NCD Sub-Committee, subject to relevant approvals, in accordance with the SEBI NCS Regulations. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure). Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Issue Closing Date. For further details please refer to the section titled "Issue Related Information" on page 279.*

*A copy of the Prospectus shall be filed with the RoC, in accordance with Section 26 of the Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details, please see "Material Contracts and Documents for Inspection" on page 357 and "Issue Related Information" on page 279.*

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## SECTION I - GENERAL

## DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, all references in this Draft Prospectus to "Issuer", "our Company", "the Company" or "Indel" are to Indel Money Limited, a company incorporated under the Companies Act, 1956, registered as non-deposit taking non-banking financial company with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934. The Registered Office is situated at Unit no. 709, 72 Corp Saki Vihar Rd, Bandi Bazar, Nair Wadi, Saki Naka, Mumbai, Maharashtra 400072, India.

Unless specified elsewhere or the context otherwise indicates, all references in this Draft Prospectus to "we" or "us" or "our" or "Issuer" are to our Company.

The words and expressions used in this Draft Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such words and expressions under the SEBI NCS Regulations, the Companies Act, 2013, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

Unless the context otherwise indicates or implies, the following terms have the following meanings in this Draft Prospectus, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended from time to time.

**Company Related Terms**

| Term | Description |
|---|---|
| AoA/ Articles/ Articles of Association | Articles of Association of our Company, as amended from time to time. |
| Asset Liability Management Committee | Asset Liability Management Committee of our Company as constituted by the board resolution dated November 2, 2017, in accordance with applicable laws and as may be further re-constituted from time to time by Board of Directors of the Company. |
| Audit Committee | Audit Committee of our Company as constituted by the board resolution dated November 2, 2017, and re-constituted by the board resolution dated September 15, 2019, in accordance with applicable laws and as may be further re-constituted from time to time by Board of Directors of the Company. |
| Audited Financial Statements | The Audited Financial Statements of the Company comprising of Audited Financial Statements for the financial year ending March 31, 2026, Audited Financial Statements for the financial year ending March 31, 2025, and Audited Financial Statements for the financial year ending March 31, 2024. |
| Audited Financial Statements for Financial Year 2026 | The audited financial statements for Financial Year 2026 of the Company comprises the annual balance sheet as at March 31, 2026, the annual statement of Profit and Loss, including other comprehensive income, the annual statement of cash flows and the Statement of Changes in Equity for the year ended March 31, 2026, and notes to the financial statements, including a summary of material accounting policies and other explanatory information prepared by the Company in accordance with the Indian Accounting Standard (Ind AS) specified under section133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. |
| Audited Financial Statements for Financial Year 2025 | The audited financial statements for Financial Year 2025 of the Company comprises the annual balance sheet as at March 31, 2025, the annual statement of Profit and Loss, including other comprehensive income, the annual statement of cash flows and the Statement of Changes in Equity for the year ended March 31, 2025, and notes to the financial statements, including a summary of material accounting policies and other explanatory information prepared by the Company in accordance with the Indian Accounting Standard (Ind AS) specified under section133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. |
| Audited Financial Statements for Financial Year 2024 | The audited financial statements for Financial Year 2024 of the Company comprises the annual balance sheet as at March 31, 2024, the annual statement of Profit and Loss, including other comprehensive income, the annual statement of cash flows and the Statement of Changes in Equity for the year ended March 31, 2024, and notes to the financial statements, including a summary of material accounting policies and other explanatory information prepared by the Company in accordance with the Indian Accounting Standard (Ind AS) specified under section133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. |
| Auditor/ Statutory Auditor | Karnavat & Co., Chartered Accountants |

| Term | Description |
|---|---|
| Asset Under Management/ AUM | AUM represents Gross Loans including interest receivables without considering the impact of impairment loss allowance and impact of effective interest rate in accordance with IND AS. |
| Board/Board of Directors / our Board / our Board of Directors | Board of Directors of our Company or any duly constituted committees thereof. |
| Company Secretary and Compliance Officer | The Company Secretary and Compliance Officer of our Company, i.e., Hanna P. Nazir. |
| Corporate Office | The Corporate Office of our Company is Indel House, Changampuzha Nagar South Kalamassery, Ernakulam 682033, Kerala, India. |
| Corporate Social Responsibility Committee | Corporate Social Responsibility Committee of our Company as constituted by the board resolution dated December 14, 2021, and re-constituted by the board resolution dated April 29, 2025, in accordance with applicable laws and as may be further re-constituted from time to time by Board of Directors of the Company. |
| Directors | Directors of our Company. |
| Erstwhile Statutory Auditors | Bhatter & Co, Chartered Accountants. |
| ESOP(s) | Employee stock options |
| Equity Shares | Equity shares of face value of ₹10 each of our Company. |
| Executive Director | Executive director(s) of our Company, as disclosed under "Our Management" on page 135 |
| Finance Committee | Finance Committee of our Company as constituted by the board resolution dated November 02, 2017 and re-constituted by the board resolution dated April 26, 2019, in accordance with applicable laws and as may be further re-constituted from time to time by Board of Directors of the Company. |
| Gross Loan Book/ Gross Loans | Principal outstanding of loans provided to customers. |
| Gross NPA/GNPA | Gross Loan Book outstanding of the customers which are more than 90 days past due and other cases basis regulatory guidelines. |
| Gross NPA %/GNPA % | Gross NPA/Gross Loan Book |
| Group Companies | Indel Capital Ventures and Investments Private Limited, Voxxvision Ventures Private Limited, M-Star Satellite Communications Private limited, M-Star Hotels Private Limited, M-Star Heritage Hotels Private Limited, Indel Money Fin-Tech Private Limited, Indel Automatives Private Limited. |
| IDBI Capital | IDBI Capital Markets & Securities Limited |
| Indel Group | Shall mean Indel Corporation Private Limited and its subsidiaries |
| Independent Director(s) | The independent director(s) on our Board, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations |
| IT strategy Committee | IT strategy Committee of our Company as constituted by the board resolution dated January 18, 2022, and re-constituted by the board resolution dated May 27, 2026, in accordance with applicable laws and as may be further re-constituted from time to time by Board of Directors of the Company. |
| KMP/Key Managerial Personnel | The key managerial personnel of our Company as defined under section 2(51) of the Companies Act, 2013 and SEBI Listing Regulations, as amended. For details, see "Our Management" on page 135. |
| Loan Assets | Assets under financing activities. |
| Memorandum/ MoA/ Memorandum of Association | Memorandum of association of our Company, as amended from time to time. |
| NBFC | Non-banking financial company as defined under Section 45-IA of the RBI Act, 1934. |
| NCD Sub-Committee | NCD Sub Committee of our Company as constituted by the board resolution dated August 28, 2021, in accordance with applicable laws and as may be further re-constituted from time to time by Board of Directors of the Company. |
| Net Loan Book | Principal outstanding of Gross Loans less impairment loss allowance for Stage 3 loan assets. |
| Net NPA/NNPA | Gross NPAs less impairment loss allowance for Stage 3 loan assets. |
| Net NPA %/NNPA % | Net NPA/Net Loan Book |
| Net worth | As defined in Section 2(57) of the Companies Act, 2013, as follows:<br><br>Shall mean the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after |

| Term | Description |
|---|---|
| | deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. |
| Nomination and Remuneration Committee | Nomination and Remuneration Committee of our Company as constituted by the board resolution dated August 28, 2021, and re- constituted by the board resolution dated April 29, 2025, in accordance with applicable laws and as may be further re-constituted from time to time by Board of Directors of the Company. |
| Non-Executive Director | Non-executive Director(s) of our Company, as disclosed under "Our Management", beginning on page 135. |
| Promoter | Indel Corporation Private Limited is the Promoter of the Company |
| Promoter Group | Includes such persons and entities constituting the promoter group of our Company pursuant to Regulation 2 (1) (ff) of the SEBI NCS Regulations |
| Registered Office | The registered office of our Company is situated at Unit no. 709, 72 Corp, Saki Vihar Rd, Bandi Bazar, Nair Wadi, Saki Naka, Mumbai, Maharashtra 400072, India. |
| Risk Management Committee | Risk Management Committee of our Company as constituted by the board resolution dated November 2, 2017, and re-constituted by the board resolution dated February 11, 2026, in accordance with applicable laws and as may be further re-constituted from time to time by Board of Directors of the Company. |
| RoC | Registrar of Companies, Mumbai, Maharashtra. |
| Shareholders | The shareholders of our Company. |
| Senior Management Personnel or SMP | Senior Management Personnel of our Company in accordance with definition of Senior Management in Regulation 2(1)(iia) of the SEBI NCS Regulations, as described in "*Our Management"* on page 135. |
| Stakeholders Relationship Committee | Stakeholders Relationship Committee of our Company as constituted by the board resolution dated August 12, 2023, and re-constituted by the board resolution dated February 11, 2026, in accordance with applicable laws and as may be further re-constituted from time to time by Board of Directors of the Company. |
| Total Borrowings | Debt securities plus borrowings (other than debt securities) and subordinated liabilities. |

**Issue Related Terms**

| Term | Description |
|---|---|
| Abridged Prospectus | A memorandum accompanying the Application Form containing the salient features of this Draft Prospectus in the format as specified by SEBI. |
| Acknowledgement Slip/ Transaction Registration Slip/ TRS | The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form. |
| Allotment Advice | The communication sent to the Allottees conveying the details of NCDs allotted to the Allottees in accordance with the Basis of Allotment. |
| Allot/ Allotment/ Allotted | The issue and allotment of the NCDs to successful Applicants pursuant to the Issue. |
| Allottee(s) | The successful Applicant to whom the NCDs are being/have been Allotted either in full or part pursuant to the Issue. |
| Applicant/Investor / ASBA Applicant | Any person who applies for issuance and Allotment of NCDs through ASBA process or through UPI Mechanism pursuant to the terms of this Draft Prospectus, the Prospectus, and the Abridged Prospectus. |
| Application Supported by Blocked Amount / Application / ASBA Application | An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to the Issue by submission of a valid Application Form and authorising an SCSB to block the Application Amount in the ASBA Account or to block the Application Amount using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by retail individual investors an application amount up to ₹ 200,000 and High Net Worth Individuals for an Application Amount of up to ₹ 500,000 which will be considered as the application for Allotment in terms of this Draft Prospectus. |
| Application Amount or Bid Amount | The aggregate value of NCDs applied for, as indicated in the Application Form for the Issue or the Amount blocked in the ASBA account. |
| Application Form/ ASBA Form | Form in terms of which an Applicant shall make an offer to subscribe to NCDs through the ASBA process or through the UPI Mechanism and which will be considered as the Application for Allotment of NCDs and in terms of this Draft Prospectus. |

| Term | Description |
|---|---|
| Application Supported by Blocked Amount/ASBA | The Application (whether physical or electronic) used by an ASBA Applicant to make an Application by authorising the SCSB to block the Application Amount in the specified bank account maintained with such SCSB |
| ASBA Account | An account maintained with a SCSB and specified in the Application Form which will be blocked by such SCSB to the extent of the Application Amount mentioned in the Application Form by an Applicant and will include a bank account of a retail individual investor and High Net Worth Individuals linked with UPI, for retail individual investors and HNIs submitting application value up to ₹ 200,000 and ₹ 500,000, respectively. |
| Base Issue Size / Base Issue | ₹25,000 Lakhs. |
| Banker(s) to the Issue | Collectively Public Issue Account Bank, Refund Bank and Sponsor Bank. |
| Basis of Allotment | The basis on which NCDs will be allotted to successful applicants under the Issue and which is described in "*Issue Procedure – Basis of Allotment*" on page 344. |
| Bidding Centres / Collection Centres | Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Consortium Members, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. |
| Broker Centres | Broker centres notified by the Stock Exchange, where Applicants can submit the Application Forms (including ASBA Forms under UPI in case of UPI Investors) to a Trading Member. The details of such broker centres, along with the names and contact details of the Trading Members are available on the website of the Stock Exchange at www.bseindia.com and updated from time to time. |
| BSE / Stock Exchange | BSE Limited. Designated Stock Exchange for this Issue |
| CareEdge Report | CARE Analytics and Advisory Private Limited (Formerly known as CARE Risk Solutions Private Limited) as the agency issuing the industry report titled "Research Report on NBFC Industry dated July 2026" prepared by CARE Analytics and Advisory Private Limited forming part of the Industry Overview chapter. |
| Category I (Institutional Investors) | • Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;<br>• Provident funds and pension funds each with a minimum corpus of ₹ 25 crores, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;<br>• Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;<br>• Resident Venture Capital Funds registered with SEBI;<br>• Insurance companies registered with the IRDAI;<br>• State industrial development corporations;<br>• Insurance funds set up and managed by the army, navy, or air force of the Union of India;<br>• Insurance funds set up and managed by the Department of Posts, the Union of India;<br>• Systemically Important Non-Banking Financial Companies;<br>• National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and<br>• Mutual funds registered with SEBI. |
| Category II (Non-Institutional Investors) | • Companies within the meaning of Section 2(20) of the Companies Act, 2013;<br>• Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;<br>• Co-operative banks and regional rural banks;<br>• Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs;<br>• Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;<br>• Partnership firms in the name of the partners; and<br>• Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009).<br>• Association of Persons; and<br>• Any other incorporated and/ or unincorporated body of persons |
| Category III (High Net Worth Individual Investors / | Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 2,00,000 across all options of NCDs in the Issue and shall include Resident Indian individuals or Hindu Undivided Families through the Karta, who have submitted |

| Term | Description |
|---|---|
| HNI) | bid for an amount not more than ₹ 500,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism. |
| Category IV (Retail Individual Investors / RII) | Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 2,00,000 across all options of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹2,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism. |
| Consortium Agreement | As specified in Prospectus. |
| Consortium Members | As specified in Prospectus. |
| CIBIL | TransUnion CIBIL Limited |
| Client ID | Client identification number maintained with one of the Depositories in relation to the demat account. |
| Collecting Depository Participants/CDPs | A depository participant, as defined under the Depositories Act, 1996 and registered under the SEBI Act and who is eligible to procure Applications at the Designated CDP Locations in terms of the SEBI NCS Master Circular. |
| Collecting Registrar and Share Transfer Agents/ CRTAs | Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of the SEBI NCS Master Circular. |
| Credit Rating Agency | For the present Issue, the credit rating agency being, India Ratings and Research Private Limited |
| Coupon Rate / Interest Rate | As specified in Prospectus. |
| Debenture Trust Deed | The trust deed to be entered between the Debenture Trustee and our Company which shall be executed in relation to the NCDs within the time limit prescribed by applicable statutory and/or regulatory requirements in favour of the Debenture Trustee for the NCD Holders, terms of which will inter alia govern the powers, authorities and obligations of the Debenture Trustee, including creation of appropriate security, in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure at least 100% security cover for the NCDs and the interest due thereon issued pursuant to the Issue. The contents of the Debenture Trust Deed shall be as prescribed by SEBI or any other applicable statutory/regulatory body from time to time. |
| Debenture Trustee Agreement | Debenture Trustee Agreement dated July 02, 2026 entered into between our Company and the Debenture Trustee. |
| Debentures/ NCDs | Secured, rated, listed, redeemable, non-convertible debentures of face value ₹ 1,000 each issued pursuant to this Draft Prospectus. |
| Deemed Date of Allotment | The date on which the Board or a NCD Sub-Committee approves the Allotment of NCDs, or such date as may be determined by the Board of Directors/or the NCD Sub-Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. However, all benefits relating to the NCDs including interest on the NCDs shall be available to the investors from the Deemed Date of Allotment. |
| Demographic Details | The demographic details of an Applicant such as his address, bank account details, category, PAN, UPI ID, etc. for printing on refund/interest orders or used for refunding through electronic mode as applicable. |
| Depositories Act | The Depositories Act, 1996. |
| Depository(ies) | National Securities Depository Limited and/or Central Depository Services (India) Limited. |
| Designated Branches | Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other weblink as may be prescribed by SEBI from time to time. |
| Designated CDP Locations | Such locations of the CDPs where Applicants can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.bseindia.com |
| Designated Date | The date on which the Registrar to the Issue issues instructions for the transfer of funds blocked by the SCSBs from the ASBA Accounts to the Public Issue Account and/or the Refund Account, as appropriate, after finalisation of the Basis of Allotment, in terms of this Draft Prospectus and Prospectus following which the NCDs will be Allotted in the Issue. |
| Designated Intermediaries | The Members of the Syndicate, SCSBs, Registered Stock Brokers, Trading Members, the Lead Managers, the Consortium Members, RTAs and CDPs who are authorized to collect Application Forms from the Applicants, in relation to the Issue. |

| Term | Description |
|---|---|
| | In relation to ASBA applicants authorising an SCSB to block the amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.<br><br>In relation to ASBA applicants submitted by UPI Investors where the amount was blocked upon acceptance of UPI Mandate Request using the UPI Mechanism, Designated Intermediaries shall mean the CDPs, RTAs, Lead Managers, Consortium Members, Trading Members and Stock Exchange where applications have been submitted through the app/web interface as provided in the SEBI NCS Master Circular |
| Designated Stock Exchange/ DSE | BSE Limited. |
| Designated RTA Locations | Such centres of the RTAs where Applicants can submit the Application Forms (including Application Forms by UPI Investors under the UPI Mechanism). The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the website of the Stock Exchange and updated from time to time. |
| DP/Depository Participant | A depository participant as defined under the Depositories Act. |
| Direct Online Application | The application made using an online interface enabling direct application by Investors to a public issue of their debt securities with an online payment facility through a recognised stock exchange. This facility is available only for demat account holders who wish to hold the NCDs pursuant to the Issue in dematerialised form. Please note that the Applicants will not have the option to apply for NCDs under the Issue, through the direct online applications mechanism of the Stock Exchange. |
| Draft Prospectus | This Draft Prospectus dated July 31, 2026, filed with SEBI and the Stock Exchange for receiving public comments , in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations. |
| Fugitive Economic Offender | Fugitive economic offender means an individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. |
| Interest Payment Date / Coupon Payment Date | As specified in the Prospectus. |
| Industry Report Provider | CARE Analytics and Advisory Private Limited |
| Issue or Issue Size | Public issue of secured, rated, listed, redeemable, non-convertible debentures by our Company aggregating up to ₹25,000 lakhs, with an option to retain over-subscription up to ₹25,000 lakhs, aggregating up to ₹50,000 lakhs, on the terms and in the manner set forth herein. |
| Issue Agreement | The Issue Agreement dated July 31, 2026, entered between the Company and Trust Investment Advisors Private Limited, Nuvama Wealth Management Limited and IDBI Capital Markets & Securities Limited, the Lead Managers to the Issue. |
| Issue Closing Date | As specified in the Prospectus. |
| Issue Opening Date | As specified in the Prospectus. |
| Issue Period | The period between the Issue Opening Date and the Issue Closing Date inclusive of both days, during which prospective Applicants can submit their Application Forms. |
| Lead Managers | Trust Investment Advisors Private Limited, Nuvama Wealth Management Limited and IDBI Capital Markets & Securities Limited |
| Listing Agreement | The uniform listing agreement entered into between our Company and the Stock Exchange in connection with the listing of debt securities of our Company |
| Market Lot | 1 (one) NCD |
| Maturity Amount | In respect of NCDs Allotted to NCD Holders, the repayment of the face value of the NCD along with interest that may have accrued as on the redemption date. |
| Members of the Syndicate / Syndicate Members / Syndicate | Lead Managers and the Consortium Members |
| Mobile App(s) | The mobile applications listed on the website of Stock Exchange as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism |
| NCD Holder/ Debenture Holder | Any debenture holder who holds the NCDs issued pursuant to this Issue and whose name appears on the beneficial owners list provided by the Depositories. |
| Nuvama | Nuvama Wealth Management Limited |
| Prospectus | The Prospectus to be filed with the RoC and submitted with SEBI and BSE in accordance with the provision of the Companies Act, 2013 and SEBI NCS Regulations, containing inter alia the Coupon Rate for the NCDs and certain other information. |

| Term | Description |
|---|---|
| Public Issue Account | Account(s) to be opened with the Public Issue Account Bank to receive monies from the ASBA Accounts maintained with the SCSBs (including under the UPI Mechanism) on the Designated Date. |
| Public Issue Account Bank | As specified in the Prospectus. |
| Public Issue Account and Sponsor Bank Agreement | The agreement to be entered into amongst our Company, the Registrar to the Issue, the Lead Managers, the Public Issue Account Bank, the Sponsor Bank for collection of the Application Amounts from ASBA Accounts under the UPI Mechanism and the Refund Bank for collection of the Application Amounts from ASBA Accounts and where applicable remitting refunds, if any, to such Applicants, on the terms and conditions thereof. |
| Record Date | The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the date on which interest is due and payable, and/or the date of redemption or such other date under this Draft Prospectus and the Prospectus as may be determined by the Issuer in accordance with the applicable law. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be.<br><br>In case Record Date falls on a day when Stock Exchange is having a trading holiday, the immediate preceding trading day will be deemed as the Record Date. |
| Refund Account | Account to be opened with the Refund Bank from which refunds, if any, of the whole or any part of the Application Amounts (excluding the successful ASBA Applicants), if any, shall be made and as specified in the Prospectus. |
| Refund Bank | As specified in the Prospectus. |
| Recovery Expense Fund | An amount deposited by our Company with the Designated Stock Exchange, equal to 0.01% of the issue size, subject to a maximum of deposit of ₹25,00,000 at the time of making the application for listing of NCDs, in the manner as specified by SEBI in the DT Master Circular and Regulation 11 of SEBI NCS Regulations. |
| Registrar to the Issue/ Registrar | MUFG Intime India Private Limited *(Formerly, Link Intime India Private Limited)* |
| Registrar Agreement | The Registrar Agreement dated July 08, 2026, entered into between the Issuer and the Registrar under the terms of which the Registrar has agreed to act as the Registrar to the Issue. |
| Register of NCD Holders | The statutory register in connection with any NCDs which are held in physical form on account of rematerialisation, containing name and prescribed details of the relevant NCD Holders, which will be prepared and maintained by our Company/Registrar in terms of the applicable provisions of the Companies Act. |
| RTAs/ Registrar and Share Transfer Agents | The registrar and share transfer agents registered with SEBI and eligible to procure Application in the Issue at the Designated RTA Locations. |
| RTA Master Circular | Securities and Exchange Board of India Master Circular for Registrars to an Issue and Share Transfer Agents' dated February 06, 2026, bearing reference number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026. |
| Retail Individual Investor/RII | Resident Indian individuals or Hindu Undivided Families through the Karta who applies or bids for debt securities for a value of not more than ₹ 200,000 (Indian Rupees Two Lakhs) through UPI Mechanism |
| SCSBs or Self Certified Syndicate Banks | The banks registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 offering services in relation to ASBA, including blocking of an ASBA Account, and a list of which is available on www.sebi.gov.in or at such other web-link as may be prescribed by SEBI from time to time.<br><br>Additionally, the banks registered with SEBI, enabled for UPI Mechanism, list of which is available on www.sebi.gov.in or at such other web-link as may be prescribed by SEBI from time to time.<br><br>A list of the branches of the SCSBs where ASBA Applications submitted to the Lead Managers, Members of the Syndicate or the Trading Member(s) of the Stock Exchange, will be forwarded by such Lead Managers, Members of the Syndicate or the Trading Members of the Stock Exchange is available at www.sebi.gov.in or at such other web-link as may be prescribed by SEBI |

| Term | Description |
|---|---|
| | from time to time. |
| SEBI Debenture Trustee Master Circular | SEBI circular with reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 as may be amended from time to time. |
| SEBI NCS Master Circular | SEBI circular with reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 as may be amended from time to time. |
| Security | The principal amount of the NCDs to be issued in terms of this Draft Prospectus together with all interest due and payable on the NCDs, shall be secured by way of first ranking pari-passu charge on current assets, including book debts, receivables, loans and advances 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), both present and future of the Company such that a security cover of at least 100% of the outstanding principal amounts and interest thereon in respect of the Debentures is maintained at all times until the Maturity Date, created in favour of the Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed and this Draft Prospectus. |
| Specified Locations | Bidding Centres where the Member of the Syndicate shall accept Application Forms from Applicants a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. |
| Sponsor Bank | A Banker to the Issue, registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate to collect requests and / or payment instructions of the Retail Individual Investors and High Net Worth Individuals into the UPI for Retail Individual Investors and HNIs applying through the app/web interface of the Stock Exchange(s) with a facility to block funds through UPI Mechanism for application value up to ₹500,000 (including ₹200,000 for Retail Individual Investors) and carry out any other responsibilities in terms of the UPI Mechanism Circular. |
| Syndicate ASBA | Applications through the Designated Intermediaries. |
| Syndicate ASBA Application Locations | Collection centres where the Designated Intermediaries shall accept Application Forms from Applicants, a list of which is available on the website of the SEBI at www.sebi.gov.in and at such other websites as may be prescribed by SEBI from time to time. |
| Syndicate SCSB Branches | In relation to ASBA Applications submitted to a Member of the Syndicate, such branches of the SCSBs at the Syndicate ASBA Application Locations named by the SCSBs to receive deposits of the Application Forms from the members of the Syndicate, and a list of which is available on www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time. |
| Tenor | Tenor shall mean the tenor of the NCDs which will be, as specified in the Prospectus. |
| Trading Member(s) | Individuals or companies registered with SEBI as "trading member(s)" under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992, and who hold the right to trade in stocks listed on stock exchanges, through which Investors can buy or sell securities listed on stock exchanges whose list is available on stock exchanges. |
| Transaction Documents | Transaction Documents shall mean this Draft Prospectus, the Prospectus, Abridged Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed, the Deed of Hypothecation and other documents, if applicable, the letters issued by the Rating Agency, the Debenture Trustee and/or the Registrar; and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of the Issue including but not limited to the Issue Agreement, the Debenture Trustee Agreement, the Tripartite Agreements, the Public Issue Account and Sponsor Bank Agreement, the Registrar Agreement and the Consortium Agreement, and any other document that may be designated as a Transaction Document by the Debenture Trustee. For further details see, "*Material Contracts and Document for Inspection*" on page 357. |
| Transaction Registration Slip/TRS | The acknowledgement slips or document issued by any of the Members of the Syndicate, the SCSBs, or the Trading Members as the case may be, to an Applicant upon demand as proof of upload of the Application on the application platform of the Stock Exchange. |
| Tripartite Agreement(s) | Tripartite Agreement dated September 9, 2021 among our Company, the Registrar and CDSL and tripartite agreement dated September 8, 2021 among our Company, the Registrar and NSDL, respectively for offering depository option to the NCD Holders. |
| Trust | Trust Investment Advisors Private Limited |
| Trustee/ Debenture Trustee | Trustee for the holders of the NCDs, in this case being Beacon Trusteeship Limited. |
| UPI or UPI Mechanism | Unified Payments Interface mechanism in accordance with SEBI NCS Master Circular to block |

| Term | Description |
|---|---|
| | funds for application value up to ₹5,00,000 submitted through intermediaries, namely the Registered Stockbrokers, Consortium Members, Registrar and Transfer Agent and Depository Participants. |
| UPI Application Limit | Maximum limit to utilize the UPI mechanism to block the funds for application value up to ₹5,00,000 for issues of debt securities pursuant to SEBI NCS Master Circular or any other investment limit, as applicable and prescribed by SEBI from time to time |
| UPI ID | Identification created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI. |
| UPI Investor | An Applicant who applies with a UPI number whose Application Amount for NCDs in the Issue is up to UPI Application Limit. |
| UPI Mandate Request | A request initiated by the Sponsor Bank on the Retail Individual Investor and High Net Worth Individuals to authorise blocking of funds in the relevant ASBA Account through the UPI mobile app/web interface (using UPI Mechanism) equivalent to the bid amount and subsequent debit of funds in case of allotment. |
| UPI Mechanism | The optional bidding mechanism that may be used by UPI Investors to make Applications in the Issue, in accordance with SEBI NCS Master Circular, as amended or any other governmental authority in relation thereto from time to time. |
| Wilful Defaulter | Includes wilful defaulters as defined under Regulation 2(1)(lll) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 which includes a person or a company who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes a company whose director or promoter is categorized as a wilful defaulter. |
| Working Days | Working day means all days on which commercial banks in Mumbai are open for business. In respect of announcement or Issue Period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business, (provided that for the Issue Period, any trading day of the Stock Exchanges, even if commercial banks in Mumbai are closed, will still be considered as a Working Day).<br><br>Further, in respect of the time period between the Issue Closing Date and the listing of the NCDs on the Stock Exchanges, working day shall mean all trading days of the Stock Exchanges for NCD, excluding Saturdays, Sundays and bank holidays, as specified by SEBI. |

**Business/Industry Related Terms**

| Term | Description |
|---|---|
| AFC | Asset Finance Companies |
| AFI | Administration & Financial Institutions |
| AMFI | Association of Mutual Funds in India |
| AIFIs | All-India Financial Institutions |
| ALM | Asset Liability Management |
| ALCO | Asset Liability Management Committee |
| APEDA | Agricultural and Processed Food Products Export Development Authority |
| ARI | Agro & Rural Industry |
| AUM | Assets Under Management |
| CCTV | Closed-circuit Television |
| CMIE | Centre for Monitoring Indian Economy |
| CPI | Consumer Price Index |
| CIC-ND-SI | NBFC-Systemically Important Core Investment Company |
| CRAR | Capital-To-Risk-Weighted Assets Ratio |
| DATC | Data Analytics and Technical Coordination |
| DPN | Demand Promissory Note |
| ECLGS | Emergency Credit Line Guarantee Scheme |
| EMI | Equated Monthly Instalments |
| EXIM Bank | Export-Import Bank of India |
| FIR | First Information Report |
| GDP | Gross Domestic Product |
| GFCF | Gross Fixed Capital Formation |
| GVA | Gross Value Added |

| Term | Description |
|---|---|
| HFC | Housing Finance Company |
| IBJA | India Bullion and Jewellers Association |
| ICs | Investment companies |
| ICC | Investment and Credit Company |
| IFW | Integrated Finance Wing |
| IIP | Index of Industrial Production |
| IMD | India Meteorological Department |
| IMF | International Monetary Fund |
| India Ratings | India Ratings and Research Private Limited |
| KYC/ KYC Norms | Customer identification procedure for opening of accounts and monitoring transactions of suspicious nature followed by NBFCs for the purpose of reporting it to appropriate authority |
| LAF | Liquidity adjustment facility |
| LCs | Loan companies |
| LTV | Loan to value |
| Master Directions | Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025. |
| MFIs | Micro Finance Institutions |
| MOU | Memorandum of understanding |
| MSF | Marginal standing facility |
| MSMEs | Micro Small and Medium Enterprises |
| NABARD | National Bank for Agriculture and Rural Development |
| NAV | Net Asset Value |
| NBFC | Non-Banking Financial Company as defined under Section 45-IA of the RBI Act, 1934 |
| NBFC-D | NBFC registered as a deposit accepting NBFC |
| ICC | Investment and Credit Companies |
| NBFC-ND | NBFC registered as a non-deposit accepting NBFC |
| NBFC-ND-(NBFCBL/ NBFC – Base Layer) | Non-deposit taking NBFCs below the asset size of ₹1,00,000 lakh and (b) NBFCs undertaking the following activities- (i) NBFC-Peer to Peer Lending Platform (NBFCP2P), (ii) NBFC-Account Aggregator (NBFC-AA), (iii) Non- Operative Financial Holding Company (NOFHC) and (iv) NBFC holding Certificate of Registration as 'Type I NBFC' |
| NBFC-ML/ NBFC – Middle Layer | (a) all deposit taking NBFCs (NBFC-Ds), irrespective of asset size, (b) non deposit taking NBFCs with asset size of ₹1,00,000 lakh and above and (c) NBFCs undertaking the following activities (i) Standalone Primary Dealers (SPDs), (ii) Infrastructure Debt Fund - Non-Banking Financial Companies (IDF-NBFCs), (iii) Core Investment Companies (CICs), (iv) Housing Finance Companies (HFCs) and (v) Infrastructure Finance Companies (NBFC-IFC) |
| NBFC - TL-D | NBFC-UL, which in the opinion of RBI has substantial increase in the potential systemic risk NBFCs Deposit Taking |
| NBFC – UL-ND | NBFCs which are specifically identified by the RBI as warranting enhanced regulatory requirement based on a set of parameters and scoring methodology as provided in SBR Framework NBFCs Non-Deposit Taking |
| NBFC-P2P | NBFC–Peer to Peer Lending Platform (NBFC-P2P) |
| NHB | National Housing Bank |
| NOF | Net Owned Fund |
| NPA | Non-performing asset |
| NSS | National Sample Survey |
| NTB | New-to-Bank |
| NTC | New to Credit |
| OCEN | Open Credit Enablement Network |
| OTP | One Time Password |
| PPP | Purchasing Power Parity |
| PSL | Priority Sector Lending |
| SCBs | Scheduled Commercial Banks |
| SDF | Standing deposit facility |
| SID | Society for Innovation and Development |
| SIDBI | Small Industries Development Bank of India |
| Stage 1 Assets | Gross Loans where there has not been a significant increase in credit risk since initial recognition and that were not credit impaired upon origination. |

| Term | Description |
|---|---|
| Stage 1 Provision | Stage 1 provision is 12-month Gross Loans resulting from default events that are possible within 12 months after the reporting date as defined under Ind AS |
| Stage 2 Assets | Gross Loans that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment as defined under Ind AS. |
| Stage 2 Provision | Stage 2 provision is lifetime Gross Loan resulting from all default events that are possible over the expected life of the financial instrument as defined under Ind AS |
| Stage 3 Assets | Gross Loans that have objective evidence of impairment at the reporting date as defined under Ind AS |
| Stage 3 Provision | Stage 3 provision are lifetime Gross Loan resulting from all default events that are possible over the expected life of the financial instrument as defined under Ind AS |
| Tier I Capital | Tier I capital means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund; and perpetual debt instruments issued by a non-deposit taking nonbanking financial company in each year to the extent it does not exceed 15% of the aggregate Tier I Capital of such company as on March 31 of the previous accounting year. |
| Tier II Capital | Tier II capital includes the following:<br>a. preference shares other than those which are compulsorily convertible into equity;<br>b. revaluation reserves at discounted rate of fifty five percent;<br>c. General Provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets;<br>d. hybrid debt capital instruments;<br>e. subordinated debt;<br>f. perpetual debt instruments issued by a non-deposit taking non-banking financial company which is in excess of what qualifies for Tier I Capital to the extent the aggregate does not exceed Tier I Capital |
| TCSP | Technology Centre Systems Program |
| WEO | World Economic Outlook |
| WGC | World Gold Council |

**Conventional and General Terms or Abbreviations**

| Term | Description |
|---|---|
| Acute | Acuite Ratings & Research Limited |
| AGM | Annual General Meeting |
| BNSS | Bharatiya Nagarik Suraksha Sanhita, 2023 |
| BSE | BSE Limited |
| CAGR | Compounded Annual Growth Rate |
| CDSL | Central Depository Services (India) Limited |
| CGST Act | Central Goods and Services Tax Act, 2017 |
| Cr.P.C | Code of Criminal Procedure, 1973 |
| Crisil | Crisil Rating Limited |
| Companies Act, 1956 | The erstwhile Companies Act, 1956 |
| Companies Act/ Companies Act 2013 | The Companies Act, 2013 read with rules framed by the Government of India from time to time |
| DIN | Director Identification Number |
| DIPP | Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India |
| DPIIT | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India earlier known as Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India |
| DRR | Debenture Redemption Reserve |
| EGM | Extraordinary General Meeting |

| Term | Description |
|---|---|
| EPS | Earnings per share |
| FDI Policy | The Government policy, rules and the regulations (including the applicable provisions of the FEMA Non-Debt Rules) issued by the Government of India prevailing on that date in relation to foreign investments in our Company's sector of business as amended from time to time. |
| FEMA | Foreign Exchange Management Act, 1999 |
| FEMA Non-Debt Regulations | Foreign Exchange Management (Non-debt Instruments) Rules, 2019 |
| FEMA Debt Regulations | Foreign Exchange Management (Debt Instrument) Regulations, 2019 |
| FIs | Financial Institutions |
| FPI | Foreign Portfolio Investors defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 |
| Financial Year/FY/ | financial year ending March 31 |
| GDP | Gross Domestic Product |
| GoI | Government of India |
| G-Sec | Government Securities |
| GST | Goods and Services Tax |
| HUF | Hindu Undivided Family |
| IRDAI | Insurance Regulatory and Development Authority of India |
| IFRS | International Financial Reporting Standards |
| IFSC | Indian Financial System Code |
| IGST Act | Integrated Goods and Services Tax Act, 2017 |
| Ind AS | The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015 |
| Infomerics | Infomerics Valuation And Rating Ltd |
| Insurance Act | The Insurance Act, 1938 |
| IT Act, 1961 | The Income Tax Act, 1961 |
| IT Act | The Income Tax Act, 2025 |
| IT | Information Technology |
| ISD | International Subscriber Dialling |
| MCA | Ministry of Corporate Affairs, Government of India |
| MICR | Magnetic ink character recognition |
| MIS | Management Information System |
| MoU | Memorandum of Understanding |
| NA | Not Applicable |
| NACH | National Automated Clearing House |
| NEFT | National Electronic Funds Transfer |
| NII(s) | Non-Institutional Investor(s) |
| NIM | Net Interest Margin |
| NPCI | National Payments Corporation of India |
| NRI | Non-resident Indian |
| NSDL | National Securities Depository Limited |
| OCI | Overseas Citizenship of India |
| PAN | Permanent Account Number |
| RBI | Reserve Bank of India |
| RBI Act | Reserve Bank of India Act, 1934 |
| RTGS | Real Time Gross Settlement |
| SCRA | Securities Contracts (Regulation) Act, 1956 |
| SCRR | The Securities Contracts (Regulation) Rules, 1957 |
| SEBI | The Securities and Exchange Board of India constituted under the Securities and Exchange |

| Term | Description |
|---|---|
| | Board of India Act, 1992 |
| SEBI Act | The Securities and Exchange Board of India Act, 1992 |
| SEBI Delisting Regulations | SEBI (Delisting of Equity Shares) Regulations, 2021 |
| SEBI Listing Regulations/ Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
| SEBI NCS Regulations | Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time. |
| SGST Act | State Goods and Services Tax Act, 2017, as enacted by various state governments |
| SME | Small and medium enterprises |
| TDS | Tax Deducted at Source |
| UPI | Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account |
| WDM | Wholesale Debt Market |
| "₹", "Rupees", "Indian Rupees", "Rs." or "INR" | The lawful currency of the Republic of India |

Notwithstanding anything contained herein, capitalised terms that have been defined in the chapters titled *"Risk Factors"*, *"General Information"*, *"Statement of Possible Tax"*, "*Capital Structure*", "*History and Certain Other Corporate Matters*", "*Our Management*", "*Financial Statements*", "*Financial Indebtedness*", "*Issue Procedure*", "*Outstanding Litigations*", "*Key Regulations and Policies*" , "*Summary of Main Provisions of the Articles of Association*", and *"Industry Overview"* on page 20, 46, 74, 56, 134, 154, 156, 315, 203, 225, 347, 83, respectively will have the meanings ascribed to them in such chapters.

## PRESENTATION OF FINANCIAL, INDUSTRY AND OTHER INFORMATION

### Certain Conventions

In this Draft Prospectus, unless the context otherwise indicates or implies references to "you," "offeree," "purchaser," "subscriber," "recipient," "investors" and "potential investor" are to the prospective Investors to this Issue, references to "our Company", the "Company" or the "Issuer" are to Indel Money Limited.

Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus.

The financial year of our Company commences on April 1 and ends on March 31 of the next year, so all references to particular "financial year", "fiscal year" and "fiscal" or "FY", unless stated otherwise, are to the 12 months period ended on March 31 of that year.

All references to "India" are to the Republic of India and its territories and possessions, and the "Government", the "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time.

### Financial Data

Our Company publishes its financial statements in Rupees.

The Ministry of Corporate Affairs ("**MCA**"), in its press release dated January 18, 2016, issued a roadmap for implementation of Ind AS converged with IFRS for non-banking financial companies, scheduled commercial banks, insurers, and insurance companies, which was subsequently confirmed by the RBI through its circular dated February 11, 2016. The notification further explains that NBFCs whose equity and/or debt securities are listed or in the process of listing on any stock exchange in India or outside India and having a Net worth of less than ₹50,000 lakh, shall comply with Ind AS for accounting periods beginning from April 1, 2019 onwards with comparatives for the periods ending on March 31, 2019 or thereafter. Our Company's financial statements from the year ended March 31, 2022 have been prepared in accordance with Ind AS including the Accounting Standards notified under the Companies Act, 2013 and other applicable statutory and / or regulatory requirements.

For the purposes of disclosure in this Draft Prospectus, we have prepared and presented the Audited Financial Statements for Financial Year 2026, prepared in accordance with Ind AS and audited by our Statutory Auditor, Karnavat & Co., Chartered Accountants.

Further, we have prepared the Audited Financial Statements for Financial Year 2025 and Audited Financial Statements for Financial Year 2024, prepared in accordance with Ind AS and audited by our Erstwhile Statutory Auditors, Bhatter & Co., Chartered Accountants.

All the financial information presented in this Draft Prospectus are based solely on the standalone Audited Financial Statements of the Company. The Company does not have any subsidiaries, associates or joint ventures and accordingly, there is no requirement to prepare consolidated financial statements for any of the Financial Years presented. This is in accordance with Section 129(3) of the Companies Act, 2013, which mandates the preparation of consolidated financial statements only where a company has one or more subsidiaries, associates, or joint ventures. As the Company has no such entities, the requirement to present consolidated financials does not apply. All disclosures, ratios, and financial metrics throughout this document have been prepared on a standalone basis, in line with the applicable provisions of the Companies Act, 2013 and the SEBI NCS Regulations.

The audit reports on the Audited Financial Statements are included in this Draft Prospectus in the section titled "*Financial Information*" on page 154. For further details refer section titled "*Financial Information*" on page 154 of this Draft Prospectus.

We have included the following financials along with auditor's report issued by the following auditors:

| Particulars | Report issued by . |
|---|---|
| Audited Financial Statements for Financial Year 2026 | Karnavat & Co., Chartered Accountants |
| Audited Financial Statements for Financial Year 2025 | Bhatter & Company, Chartered Accountants |
| Audited Financial Statements for Financial Year 2024 | Bhatter & Company, Chartered Accountants |

Unless stated otherwise or unless the context requires otherwise, the financial data used in this Draft Prospectus as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, is derived from our Audited Financial Statements on standalone basis.

Unless stated otherwise, macroeconomic and industry data used throughout this Draft Prospectus has been obtained from publications prepared by providers of industry information, government sources and multilateral institutions. Such

publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although the Issuer believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified. Further, the extent to which the market and industry data presented in this Draft Prospectus is meaningful depends on the readers' familiarity with and understanding of methodologies used in compiling such data.

**Currency and units of Presentation**

In this Draft Prospectus, all references to 'Rupees'/ '₹'/ 'INR'/ 'Rs' are to Indian Rupees, the legal currency of the Republic of India.

Except where stated otherwise in this Draft Prospectus, all figures have been expressed in 'lakhs'. All references to 'lakhs/lakh' mean 'one hundred thousand' and 'crore' means 'ten million' and 'billion/bn./billions' means 'one hundred crores'.

Certain figures contained in this Draft Prospectus, including financial information, have been subject to rounding adjustments. Unless set out otherwise, all figures in decimals, including percentage figures, have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third party industry sources may be rounded off to other than one decimal point to conform to their respective sources.

Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding off.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

**Industry and Market Data**

Unless stated otherwise, industry and market data used throughout this Draft Prospectus has been obtained from industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decision should be made on the basis of such information. Also, data from these sources may not be comparable. The extent to which the market and industry data used in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Certain information and statistics in relation to the industry in which we operate, which has been included in this Draft Prospectus has been extracted from the CareEdge Report dated July 2026 prepared and issued by the Industry Report Provider. Please refer to "*Industry Overview*" on page 83 for further details. Following is the disclaimer of the Industry Report Provider in relation to the CareEdge Report:

The CareEdge report is prepared by CARE Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CareEdge Research's proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

The CareEdge report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in the CareEdge report is capable or intended to create any legally binding obligations on the sender or CareEdge Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. CareEdge Research is also not responsible for any errors in transmission and specifically states that it, or its Directors, employees, parent company – CARE Ratings Limited, or its Directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report

or data herein. This report is for the information of the authorised recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of CareEdge Research.

CareEdge Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.

**General Risk**

Investment in NCDs is risky and investors should not invest any funds in NCDs unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it.

Specific attention of investors is invited to statement of risk factors contained under section "*Risk Factors*" on page 20. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the NCDs or Investor's decision to purchase such securities.

This Draft Prospectus has not been and will not be approved by any regulatory authority in India, including the SEBI, RBI, RoC or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

**Exchange Rates**

The exchange rates Rupees (₹) vis-à-vis of USD, as of June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, are provided below:

| Currency | June 30, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|---|
| 1 USD | 94.60 | 94.65 | 85.42 | 83.37 |

*Source: https://www.fbil.org.in/#/home and https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx*
**Represents the reference rate released by the RBI/FBIL on closing of the last working day of the period*

*In the event that June 30 or March 31 of any of the respective years is a public holiday, the previous calendar day not being a public holiday has been considered. The rates presented are not a guarantee that any person could have on the relevant date converted any amounts at such rates or at all.*

*The above exchange rates are for the purpose of information only and may not represent the rates used by the Company for purpose of preparation or presentation of its financial statements. The rates presented are not a guarantee that any person could have on the relevant date converted any amounts at such rates or at all.*

## FORWARD LOOKING STATEMENTS

This Draft Prospectus contains certain statements that are not statements of historical fact and are in the nature of "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "expect", "estimate", "intend", "objective", "plan", "potential", "project", "will", "will continue", "will pursue", "will likely result", "will seek to", "seek" or other words or phrases of similar import. All statements regarding our expected financial condition and results of operations and business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability and other matters discussed in this Draft Prospectus that are not historical facts.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results, performance or achievements to differ materially from those contemplated by the relevant statement.

Actual results may differ materially from those suggested by the forward looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to our businesses and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry.

Important factors that could cause actual results to differ materially from our expectations include, but not limited to, the following:

1. Our business is capital intensive and any disruption or restrictions in raising financial resources would have a material adverse effect on our liquidity and financial condition.

2. Our financial performance is primarily dependent on interest rate risk. If we are unable to manage interest rate risk in the future it could have an adverse effect on our net interest margin, thereby adversely affecting business and financial condition of our Company.

3. We face increasing competition in our business which may result in declining interest margins. If we are unable to compete successfully, our market share may also decline.

4. Volatility in the market price of gold may adversely affect our financial condition, cash flows and results of operations.
5. We are subjected to supervision and regulation by the RBI as a NBFC-ND, and changes in RBI's regulations governing us could adversely affect our business.

6. Our ability to lend against the collateral of gold jewellery has been restricted on account of guidelines issued by RBI, which may have a negative impact on our business and results of operation.

7. We may not be able to successfully sustain our growth strategy. Inability to effectively manage our growth and related issues could materially and adversely affect our business and impact our future financial performance.

8. If we are not able to control the level of non-performing assets in our portfolio, the overall quality of our loan portfolio may deteriorate, and our results of operations may be adversely affected.

9. Our Company and some of our Directors are subject to certain legal proceedings and any adverse decision in such proceedings may have a material adverse effect on our business, financial condition and results of operations.

10. Some of our secretarial records are not traceable.

11. Our indebtedness and the conditions and restrictions imposed by our financing agreements could restrict our ability to conduct our business and operations in the manner we desire.

12. We have had negative cash flows in the past. Any negative cash flows in the future could adversely affect our results of operations and financial condition.

13. Inaccurate appraisal of gold by our personnel may adversely affect our business and financial condition.

14. Our Company has high Debt Equity ratio and any further increase in borrowings may have a material adverse effect on our business, financial condition and results of operations.

15. We depend on customer supplied information when evaluating customer credit worthiness.

For further discussion of factors that could cause our actual results to differ from our expectations, please refer to the chapters "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on page 20, 83, 113 respectively.

By their nature, certain market risk disclosures are only estimate and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward looking statements speak only as on the date of this Draft Prospectus. The forward-looking statements contained in this Draft Prospectus are based on the beliefs of management, as well as the assumptions made by and information currently available to management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure Investors that such expectations will prove to be correct or will hold good at all times. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialise, or if any of our underlying assumptions prove to be incorrect, our actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Neither our Company, its Directors, its KMPs, SMPs and officers, nor any of their respective affiliates or associates or the Lead Managers have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI NCS Regulations, our Company and Lead Managers will ensure that investors in India are informed of material developments between the date of filing the Prospectus with RoC until the time of the grant of listing and trading permission by the Stock Exchange

## SECTION II - RISK FACTORS

*An investment in NCDs involves a certain degree of risk. You should carefully consider all the information contained in this Draft Prospectus, including the chapters "Our Business" and "Financial Statements" on page 113, 154 respectively, before making an investment decision. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the NCDs. If any one of the following stated risks actually occurs, the Company's business, financial conditions and results of operations could suffer and, therefore, the value of the Company's NCDs could decline and/or the Company's ability to meet its obligations in respect of the NCDs could be affected. More than one risk factor may have simultaneous affect with regard to the NCDs such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the NCDs and/or the Company's ability to meet its obligations in respect of the NCDs.*

*The risks described below are those that we consider to be most significant to our business, results of operations and financial conditions as of the date of this Draft Prospectus. However, they are not the only risks relevant to us or the NCDs or the industry in which we currently operate. Unless otherwise stated in the relevant risk factors set forth below, financial or other implications of the risk factors mentioned below are not quantifiable.*

*The following risk factors are determined on the basis of their materiality. In determining the materiality of risk factors, we have considered risks which may not be material individually but may be material when considered collectively, which may have a qualitative impact though not quantitative, which may not be material at present but may have a material impact in the future. Additional risks, which are currently unknown or now deemed immaterial, if materialises, may in the future have a material adverse effect on our business, financial condition and results of operations.*

*The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.*

*Unless stated otherwise, or unless context requires otherwise, the financial data of our Company for the Financial Year 2026, 2025 and 2024 has been derived from Audited Financial Statements.*

***Internal Risk Factors***

1. ***Our business is capital intensive and any disruption or restrictions in raising financial resources would have a material adverse effect on our liquidity and financial condition.***

   Our liquidity and ongoing profitability are largely dependent upon our timely access to and the costs associated in, raising financial resources at low costs. Our funding requirements historically have been met from a combination of borrowings such as term loans, working capital limits from banks / financial institutions, issuance of secured redeemable non-convertible debentures, subordinated debts and commercial papers. Thus, our business depends and will continue to depend on our ability to access diversified low-cost funding sources.

   Our ability to raise funds on acceptable terms and at competitive rates depend on various factors like credit ratings, the regulatory environment and policy initiatives in India, developments in the international markets affecting the Indian economy, investors' and/or lenders' perception of demand for debt and equity securities of NBFCs, and our current and future results of operations and financial condition.

   In case of a global financial crisis, the capital and lending markets typically become highly volatile and access to liquidity becomes significantly reduced. In addition, it may become more difficult to renew loans and facilities as many potential lenders and counterparties could also face liquidity and capital concerns, as a result of the stress in the financial markets. If any event of a similar nature and magnitude occurs again in the future, such as the recent liquidity crisis caused on account of debt default by one of the large Indian NBFCs, it may result in increased borrowing costs and difficulty in accessing debt in a cost-effective manner. Moreover, we are a non-deposit taking NBFC, and do not have access to public deposits.

   The RBI guideline bearing reference no. DBOD.BP.BC.No. 106/21.04.172/2011-12 dated May 18, 2012 whereby it has instructed banks to (i) reduce their regulatory exposure on a single NBFC having gold loans to the extent of 50.00% or more of its financial assets from 10.00% to 7.50% of their capital funds; and (ii) have an internal sub-limit as decided by the boards of the respective banks on their aggregate exposure to all such NBFCs having gold loans to the extent of 50% or more of their financial assets, taken together, which sub-limit should be within the internal limits fixed by banks for their aggregate exposure to all NBFCs taken together.

The RBI vide the Master Directions issued certain guidelines with respect to raising money through private placement by NBFCs in the form of non-convertible debentures. These guidelines include (i) restrictions on the minimum subscription amount for a single investor at ₹20,000; (ii) the issuance of private placement of non-convertible debentures shall be in two separate categories, those with a maximum subscription of less than ₹1 crore and those with a minimum subscription of ₹1 crore per investor; (iii) the restriction of number of investors in an issue to 200 investors for every financial year for a maximum subscription of less than ₹1 crore which shall be fully secured; (iv) there is no limit on the number of subscribers in respect of issuances with a minimum subscription of ₹1 crore and above while the option to create security in favour of subscribers will be with the issuers and such unsecured debentures shall not be treated as public deposits; (v) restriction on NBFCs for issuing debentures only for deployment of funds on its own balance sheet and not to facilitate resource requests of group entities/parent company/associates; and (vi) prohibition on providing loan against its own debentures. This has resulted in limiting our Company's ability to raise fresh debentures on private placement basis.

A significant portion of our debt matures each year. Out of the total amount of our outstanding non-convertible debentures (excluding interest thereon but including non-convertible debentures that are matured but not redeemed), issued by our Company as of March 31, 2026, non-convertible debentures amounting to ₹64,866.71 lakhs will mature during the next 12 months. In order to retire these instruments, we either will need to refinance this debt, which could be difficult in the event of volatility in the credit markets or raise equity capital or generate sufficient cash to retire the debt.

Changes in economic and financial conditions or continuing lack of liquidity in the market could make it difficult for us to access funds at competitive rates. As an NBFC, we also face certain restrictions on our ability to raise money from international markets, which may further constrain our ability to raise funds at attractive rates.
Any disruption in our primary funding sources at competitive costs could have a material adverse effect on our liquidity and financial condition.

2. ***Our financial performance is primarily dependent on interest rate risk. If we are unable to manage interest rate risk in the future it could have an adverse effect on our net interest margin, thereby adversely affecting business and financial condition of our Company.***

Our results of operations are substantially dependent upon the level of our net interest margins. Interest Income from loans and advances is the largest component of our total income, and constituted 78.29%, 83.66% and 90.85%, of our total income for the Financial Years 2026, 2025, and 2024, respectively. Interest rates are sensitive to many factors beyond our control, including the RBI's monetary policies, domestic and international economic and political conditions and other factors.

Over the years, the Government of India has substantially deregulated the financial sector. As a result, interest rates are now primarily determined by the market, which has increased the interest rate risk exposure of all banks and financial intermediaries in India, including us.

Our policy is to attempt to balance the proportion of the interest earning assets (which bear fixed interest rates), with interest bearing liabilities. A significant portion of our liabilities, such as our non-convertible debentures carry fixed rates of interest and the remaining are linked to the respective banks' benchmark prime lending rate/base rate. We do not hedge our exposure to interest rate changes. We cannot assure you that we can adequately manage our interest rate risk in the future or can effectively balance the proportion of our fixed rate loan assets and liabilities. Further, changes in interest rates could affect the interest rates charged on interest earning assets and the interest rates paid on interest bearing liabilities in different ways. Thus, our results of operations could be affected by changes in interest rates and the timing of any re pricing of our liabilities compared with the re-pricing of our assets.
Any mismatch between the yield on assets and the cost of our funds due to market action/factors could have an impact on our profitability.

3. ***We face increasing competition in our business which may result in declining interest margins. If we are unable to compete successfully, our market share may also decline.***

Our principal business is providing gold loan to customers in India secured by gold jewellery. Historically, the gold loan industry in India has been largely unorganised and dominated by local jewellery pawn shops and money lenders, with little involvement from public sector or private sector banks. Gold loan financing was availed predominantly by lower income group customers with limited or no access to other forms of credit, however, such income group has gained increased access to capital through organised and unorganised money lenders, which has increased our exposure to competition. The demand for gold loans has also increased due to relatively lower and affordable interest rates, increased

need for urgent borrowing or bridge financing requirements, the need for liquidity for assets held in gold and increased awareness and acceptance of gold loan financing.

There is increased competition from other lenders in the gold loan industry, including commercial banks and other NBFCs, who also have access to funding from customers' in the form of savings and current deposits. We rely on higher cost loans and debentures for our funding requirements, which could reduce our margins. Our ability to compete effectively will depend on our ability to raise low cost funding. If we are unable to compete effectively with other participants in the gold loan industry, our business, financial condition and results of operations may be adversely affected.

The competition in the gold loan industry has increased in gold loans are becoming increasingly standardised. Variable interest rates, variable payment terms and waiver of processing fees are also becoming increasingly common.

In addition, the government has issued schemes such as Pradhan Mantri Jan-Dhan Yojana to ensure access to financial services in an affordable manner. Further, public sector banks as well as existing private sector banks, have an extensive customer and depositor base, larger branch networks, and in case of public sector banks, Government support for capital augmentation, due to which they may enjoy corresponding economies of scale and greater access to low-cost capital, and accordingly, we may not be able to compete with them. An inability to effectively address such competition may adversely affect our market share, business prospects, results of operations and financial condition.

4. ***Volatility in the market price of gold may adversely affect our financial condition, cash flows and results of operations.***

We extend loans secured mostly by gold jewellery. A sustained decrease in the market price of gold could cause a corresponding decrease in new Gold Loans in our loan portfolio and, as a result, our interest income. In addition, customers may not repay their loans and the gold jewellery securing the loans may have decreased significantly in value, resulting in losses which we may not be able to support. The impact on our financial position and results of operations of a hypothetical decrease in gold values cannot be reasonably estimated because the market and competitive response to changes in gold values is not pre-determinable.

5. ***We are subjected to supervision and regulation by the RBI as a NBFC-ND, and changes in RBI's regulations governing us could adversely affect our business.***

We are subject to the RBI's guidelines on financial regulation of NBFCs, including capital adequacy, exposure and other prudential norms. The RBI also regulates the credit flow by banks to NBFCs and provides guidelines to commercial banks with respect to their investment and credit exposure norms for lending to NBFCs. The RBI's regulations of NBFCs could change in the future which may require us to restructure our activities, incur additional cost or could otherwise adversely affect our business and our financial performance. Through the Master Directions, RBI has amended the regulatory framework governing NBFCs to address concerns pertaining to risks, regulatory gaps and arbitrage arising from differential regulations and aims to harmonise and simplify regulations to facilitate a smoother compliance culture among NBFCs. Even though the RBI, has not provided for any restriction on interest rates that can be charged by non-deposit taking NBFCs, there can be no assurance that the RBI and/or the Government will not implement regulations or policies, including policies or regulations or legal interpretations of existing regulations, relating to or affecting interest rates, taxation, inflation or exchange controls, or otherwise take action, that could have an adverse effect on non-deposit taking NBFCs. In addition, there can be no assurance that any changes in the laws and regulations relative to the Indian financial services industry will not adversely impact our business.

The RBI, from time to time, amends the regulatory framework governing NBFCs to address, among others, concerns arising from certain divergent regulatory requirements for banks and NBFCs. The laws and regulations governing the banking and financial services industry in India have become increasingly complex and cover a wide variety of issues, such as interest rates, liquidity, securitisation, investments, ethical issues, money laundering and privacy. In some cases, there are overlapping regulations and enforcement authorities. Moreover, these laws and regulations can be amended, supplemented or changed at any time such that we may be required to restructure our activities and incur additional expenses to comply with such laws and regulations, which could materially and adversely affect our business and our financial performance.

The RBI conducted an inspection of our Company for the Financial Year 2024-25 and issued its inspection report dated March 31, 2026. The inspection report highlighted certain observations relating to, *inter alia*, (i) absence of a unique identifier for renewed loans; (ii) liquidity risk management framework and related disclosures; (iii) early warning system and fraud monitoring mechanisms; (iv) interest computation practices; (v) application security and source code

management; (vi) customer disclosure requirements including Key Facts Statements in vernacular languages; (vii) pending information security audit observations; and (viii) KYC/AML compliance evaluation and transaction monitoring. Our Company has submitted its responses to the RBI on May 15, 2026, addressing all the observations raised in the inspection report. In the said responses, our Company has, *inter alia*, communicated the corrective measures already undertaken and the proposed timelines for implementing the remaining measures to ensure full compliance with the applicable regulatory requirements.

6. ***Our ability to lend against the collateral of gold jewellery has been restricted on account of guidelines issued by RBI, which may have a negative impact on our business and results of operation.***

RBI vide the Master Directions has stipulated all NBFCs to maintain an LTV ratio not exceeding 85% for loans granted against the collateral of gold jewellery and further prohibits lending against bullion/primary gold and gold coins. Additionally, a decrease in the price of gold may adversely affect the LTV ratio, potentially requiring additional collateral or resulting in margin calls. This notification will limit our ability to provide loan on the collateral of gold jewellery and thereby putting us at a disadvantage vis-à-vis unregulated money lenders offering similar products. Further, RBI in the Master Directions, has mandated NBFCs primarily engaged in lending against gold jewellery (such loans comprising 50% or more of their financial assets) to maintain a minimum Tier I Capital of 12%. Such restrictions imposed by RBI may erode our margins, impact our growth and business prospects.

RBI in the Master Directions further tightened the norms for lending against the security of gold ornaments by pegging the maximum lendable value to preceding 30 day's average of the closing price of 22 carat gold rate of Indian Bullion and Jewellers Association Limited. Any such future restrictions by RBI could have a negative impact on our business and results of operation.

7. ***We may not be able to successfully sustain our growth strategy. Inability to effectively manage our growth and related issues could materially and adversely affect our business and impact our future financial performance.***

Our growth strategy includes growing our AUM, expanding network of branches and expanding the range of products and services. We cannot assure you that we will be able to execute our growth strategy successfully or continue to achieve or grow at the levels of revenue earned in recent years, or that we will be able to expand further our AUM. Furthermore, there may not be sufficient demand for our services, or they may not generate sufficient revenues relative to the costs associated with offering such services. Even if we were able to introduce new services successfully, there can be no assurance that we will be able to achieve our intended return on such investments. If we grow our AUM too rapidly or fail to make proper assessments of credit risks associated with borrowers, a higher percentage of our loans may become non-performing, which would have a negative impact on the quality of our assets and our financial condition.

Further principal component of our strategy is to continue to grow by expanding the size and geographical scope of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. It also includes undertaking permission from various authorities, including RBI and various regulatory compliances. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure.

8. ***If we are not able to control the level of non-performing assets in our portfolio, the overall quality of our loan portfolio may deteriorate, and our results of operations may be adversely affected.***

We may not be successful in our efforts to improve collections and/or enforce the security interest on the gold collateral on existing as well as future non-performing assets. Moreover, as our loan portfolio increases, we may experience greater defaults in principal and/or interest repayments. Thus, if we are not able to control our level of non-performing assets, the overall quality of our loan portfolio may deteriorate, and our results of operations may be adversely affected. Our Gross NPAs for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 was ₹4,930.35 lakhs, ₹2,937.00 lakhs and ₹5,046.43 lakhs, respectively.

The Master Directions prescribe the provisioning required in respect of our outstanding loan portfolio. Should the overall credit quality of our loan portfolio deteriorate, the current level of our provisions may not be adequate to cover further increases in the amount of our non-performing assets. Furthermore, although we believe that our total provision will be adequate to cover all known losses in our asset portfolio, our current provisions may not be adequate when compared to the loan portfolios of other financial institutions. Moreover, there also can be no assurance that there will be no further

deterioration in our provisioning coverage as a percentage of Gross NPAs or otherwise, or that the percentage of non-performing assets that we will be able to recover will be similar to our past experience of recoveries of non-performing assets. In the event of any further increase in our non-performing asset portfolio, there could be an even greater, adverse impact on our results of operations.

***9. We, our Subsidiaries, our Promoter and certain of our Directors and group companies, are involved in certain legal and other proceedings and further certain penalties have been imposed by statutory, governmental or regulatory authorities and there can be no assurance that we and our Promoter and Directors, group companies, will be successful in any of these legal actions. In the event we are unsuccessful in litigating any of the disputes, our business and results of operations may be adversely affected.***

Our Company, our Promoters and some of our Directors are subject to certain legal proceedings including civil suits, statutory and regulatory proceedings, recovery proceedings etc. We incur cost in defending these proceedings before a court of law. Moreover, we are unable to assure you that we shall be successful in any or all of these actions. In the event we suffer any adverse order, our reputation may suffer and may have an adverse impact on our business and results of operations. Further, our Company has initiated certain criminal proceeding against few of our employees and third parties in relation to our business operations. Any adverse decision in such proceedings may have a material adverse effect on our business and results of operations.

A summary of the outstanding proceedings involving our Company, Subsidiaries, Directors, Promoter and Group Companies in accordance with requirements under the SEBI NCS Regulations, as disclosed in this Draft Prospectus, to the extent quantifiable, have been set out below:

| Name | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges | Material Civil Litigations | Aggregate amount involved (₹ in lakh) |
|---|---|---|---|---|---|---|
| *Company* | | | | | | |
| By the Company | 124 | 0 | 0 | 0 | 0 | 2,217.34 |
| Against the Company | 0 | 0 | 0 | 0 | 0 | 0 |
| *Directors* | | | | | | |
| By the Directors | 0 | 0 | 0 | 0 | 0 | 0 |
| Against the Directors | 0 | 2 | 0 | 0 | 0 | 75.77 |
| *Promoter* | | | | | | |
| By the Promoter | 0 | 0 | 0 | 0 | 0 | 0 |
| Against the Promoter | 0 | 1 | 0 | 0 | 0 | 584.50 |
| *Group Companies* | | | | | | |
| By the Group Companies | 0 | 0 | 0 | 0 | 0 | 0 |
| Against the Group Companies | 0 | 0 | 0 | 0 | 1 | 50 |
| *Subsidiaries* | | | | | | |
| By the Subsidiaries | The Company does not have any subsidiaries as on the date of this Draft Prospectus. | | | | | |
| Against the Subsidiaries | | | | | | |

For, further details please see "*Outstanding Litigations*" on page 203.

***10. Some of our secretarial records are not traceable.***

The secretarial records for certain past allotments of Equity Shares made by our Company, and changes in relation to the name of our Company, could not be traced as the relevant information was not available in the records maintained by our Company, at the MCA Portal maintained by the Ministry of Corporate Affairs and the RoC, despite conducting searches.

While no legal proceedings or regulatory actions have been initiated against our Company in relation to untraceable secretarial and other corporate records and documents as of the date of this Draft Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future.

***11. Our indebtedness and the conditions and restrictions imposed by our financing agreements could restrict our ability to conduct our business and operations in the manner we desire.***

As of July 10, 2026, we had an outstanding debt (including non-convertible debentures & sub-ordinated debts that are matured but not redeemed) of ₹ 3,27,787.66 lakhs (total debt including unsecured). We may incur additional indebtedness in the future. Many of our financing agreements include various restrictive conditions and covenants

restricting certain corporate actions, and our Company is required to take the prior approval of the lender before carrying out such activities. For instance, our Company, inter alia, is required to obtain the prior written consent in the following instances:

i. to declare and/or pay dividend to any of its Shareholders whether equity or preference, during any financial year unless the Company has paid to the lender the dues payable by the Company in that year;

ii. to undertake or permit any merger, amalgamation or compromise with its Shareholders, creditors or effect any scheme of amalgamation or reconstruction or disposal of whole of the undertaking;

iii. to create or permit any charges or lien, sell or dispose of any encumbered assets;

iv. to alter its capital structure, or otherwise acquire any share capital;

v. to effect a change of ownership or control, or management of the Company;

vi. to enter into long term contractual obligations directly affecting the financial position of the Company;

vii. to borrow or obtain credit facilities from any bank or financial institution;

viii. to undertake any guarantee obligations on behalf of any other company; and

ix. sell, assign, mortgage or otherwise dispose of any of the fixed assets charged to the banks.

Our indebtedness could have several important consequences, including our cash flows being used towards repayment of our existing debt, which will reduce the availability of our cash flow to fund our working capital, capital expenditures and other general corporate requirements. Moreover, our ability to obtain additional financing or renewal of existing facilities, in the future at reasonable terms may be restricted or our cost of borrowings may increase due to sudden adverse market conditions, including decreased availability of credit or fluctuations in interest rates, particularly because a significant proportion of our financing arrangement are in the form of borrowings from banks. There could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements and we may be more vulnerable to economic downturns, which may limit our ability to withstand competitive pressures and may reduce our flexibility in responding to changing business, regulatory and economic conditions.

Moreover, certain loans may be recalled by our lenders at any time. Any such conditions and restrictions specified in the financial arrangement may impact our ability to conduct may affect our business and operations.

***12. We have had negative cash flows in the past. Any negative cash flows in the future could adversely affect our results of operations and financial condition.***

We have had negative cash flows for operating activities in the past on account of high growth in loans and advances, i.e., disbursals as compared with collections for the year and may have negative cash flows in the future. If we experience any cash outflow in the future, this could adversely affect our business prospects, financial condition and results of operations. For further information, see the section titled '*Financial Statements*' on page 154.

*(₹ in lakhs, unless otherwise stated)*

| Particulars | Financial Year 2026 | Financial Year 2025 | Financial Year 2024 |
|---|---|---|---|
| Net cash generated from/ (used in) operating activities | (1,31,308.31) | (54,056.60) | (18,466.01) |
| Net cash generated from/ (used in) investing activities | (1,270.12) | (1,034.02) | 10,765.81 |
| Net cash generated from/ (used in) financing activities | 1,64,084.61 | 54,983.65 | 13,585.46 |

***13. Inaccurate appraisal of gold by our personnel may adversely affect our business and financial condition.***

Accurate appraisal of pledged gold is a significant factor in the successful operation of our business and such appraisal requires a skilled and reliable workforce. Assessing gold jewellery quickly is a specialised skill that requires assessing jewellery for gold content and quality manually without damaging the jewellery. Our Company provides training for our personnel for assessing jewellery for gold content and quality. However, in spite of rigorous training there is no

guarantee that the gold ornaments appraised are accurately. Inaccurate appraisal of gold content, by our workforce may result in the gold ornament being overvalued and pledged for a loan that is higher in value than the actual value of gold content, which could adversely affect our reputation and business. We also run the risk of spurious gold being incorrectly assessed and approved for disbursement. Further, we are subject to the risk of inaccurate or fraudulent estimation of the value of pledged gold by our gold appraisers. Any such inaccuracies or fraud in relation to our appraisal of gold may adversely affect our reputation, business and financial condition.

***14. Our Company has high Debt Equity ratio and any further increase in borrowings may have a material adverse effect on our business, financial condition and results of operations.***

Our Company has raised funds from a combination of borrowings such as working capital limits and term loans from banks and issuance of secured and unsecured redeemable non-convertible debentures on public and private placement basis and subordinated debts. We are subject to the RBI's guidelines on financial regulation of NBFCs, including capital adequacy, exposure and other prudential norms. As on March 31, 2026, our debt-equity ratio stands at 4.57. While this strategic choice has facilitated our ability to undertake various initiatives improving the top lines and bottom lines, it also introduces certain financial considerations. We will continue to monitor and evaluate our capital structure to ensure we maintain a healthy balance between debt and equity financing. For further information, refer to the section "*Capital Structure - Debt - equity ratio'* on page 68.

***15. We depend on customer supplied information when evaluating customer credit worthiness.***

In deciding whether to extend credit or enter into other transactions with customers and counter parties, we may rely on information furnished to us by or on behalf of our customers, including the financial information from which we create our credit assessments. We may also rely on customer representations as to the accuracy and completeness of customer supplied information. Any relevant changes in this information may not be made available to us. The information that we have gathered may not be sufficient to create a complete customer risk profile. Because we rely on such customer supplied information, some or all of certain customers' risk profiles may be wilfully or inadvertently wrong or misleading, which may lead us to enter into transactions that may adversely affect our financial condition and results of operations.

***16. The implementation of our KYC norms as well as our measures to prevent money laundering may not be completely effective, which could adversely affect our reputation and in turn have an adverse impact on our business and results of operations.***

Our implementation of anti-money laundering measures required by the RBI, including KYC policies and the adoption of anti-money laundering and compliance procedures in all our branches, may not be completely effective. There can be no assurance that certain of our customers will not indulge in money laundering activities advertently misusing our business channels. If we were identified to be associated with money laundering operations, our reputation may be adversely affected, which in turn could have an adverse impact on our business and results of operations.

***17. A major part of our branch network is concentrated in southern India and any disruption or downturn in the economy of the region would adversely affect our operations.***

As on June 30, 2026 out of total 397 branches, 265 branches were located in the southern states of India i.e., Kerala, Tamil Nadu, Karnataka, Telangana, Andhra Pradesh and union territory of Puducherry and Andaman Nicobar. For details, see "*Our Business*" on page 113. As a result, we are exposed to risks including any change in policies relating to these states, any localised social unrest, any natural disaster and any event or development which could make business in such states less economically beneficial. Further, any disruption, disturbance or breakdown in these states could adversely affect the result of our business and operations. Our concentration in these southern states of India exposes us to adverse economic or political circumstances that may arise in that region as compared to other NBFCs and commercial banks that may have diversified national presence and may have an adverse effect on our business, market share and results of operations.

***18. Our customer base comprises entirely of individual borrowers and medium and small enterprises, who generally are more likely to be affected by declining economic conditions than large corporate borrowers. Any decline in the repayment capabilities of our borrowers, may result in increase in defaults, thereby adversely affecting our business and financial condition.***

Individual and MSME borrowers typically are less financially resilient than larger corporate borrowers, and as a result, they are typically more adversely affected by declining economic conditions. In addition, a significant majority of our

customer base belongs to the low to medium income group. Furthermore, unlike many developed economies, a nationwide credit bureau has only recently become operational in India, so there is less financial information available about individuals, particularly our focus customer segment of the low to medium income group. It is therefore difficult to carry out precise credit risk analyses on our customers. While we follow certain procedures to evaluate the credit profile of our customers before we sanction a loan, we generally rely on the quality of the pledged gold rather than on a stringent analysis of the credit profile of our customers. Although we believe that our risk management controls are sufficient, we cannot be certain that they will continue to be sufficient or that additional risk management policies for individual borrowers will not be required. Failure to maintain sufficient credit assessment policies, particularly for individual borrowers, could adversely affect our loan portfolio, which could in turn have an adverse effect on our financial condition and results of operations.

***19. Since we handle high volumes of cash and gold jewellery in a dispersed network of branches, we are exposed to operational risks, including employee negligence, fraud, petty theft, burglary and embezzlement, which could harm our results of operations and financial position.***

As of March 31, 2026, we held cash balance of ₹ 639.72 lakhs and gold jewellery of 4.47 tons,respectively**.** Our gold loan transactions involve handling significant volumes of cash and gold jewellery at our branch offices. Large cash and gold jewellery transactions expose us to the risk of fraud by employees, agents, customers or third parties, theft, burglary and misappropriation or unauthorised transactions by our employees. Our insurance policies, security systems and measures undertaken to detect and prevent these risks may not be sometimes, sufficient to prevent or deter such activities in all cases, which may adversely affect our operations and profitability. Our employees may also become targets of theft, burglary and other crimes if they are present when these crimes are committed and may sustain physical and psychological injuries as a result. We may encounter difficulties recruiting and retaining qualified employees due to this risk and our business and operations may be adversely affected. For the period ended March 31, 2026 please see below details:

| Particulars | No. of cases | Amount (₹ in lakhs) | No of cases after recovery | Amount after recovery (₹ in lakhs) |
|---|---|---|---|---|
| Internal Fraud | 11 | 592.28 | 7 | 163.76 |
| Spurious | 5 | 42.40 | 3 | 17.71 |
| Theft | 33 | 228.99 | 19 | 66.65 |
| **Total** | **49** | 863.67 | 29 | 248.12 |

Further, we may be subject to regulatory or other proceedings in connection with any unauthorised transaction, fraud or misappropriation by our representatives and employees, which could adversely affect our goodwill. The nature and size of the items provided as collateral allow these items to be misplaced or misdelivered, which may have a negative impact on our operations and result in losses.

***20. We have entered into transactions with related parties in the past. Any transaction with related parties may involve conflicts of interest.***

We have entered into transactions with several related parties in the past. We can give no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. The transactions we have entered into and any future transactions with our related parties have involved or could potentially involve conflicts of interest.

***21. We were subjected to payment of fine to BSE in past for certain delayed compliances with reporting requirements mentioned under the SEBI Listing Regulations***

Our Company is subject to the obligations and reporting requirements under SEBI Listing Regulations. There has been a delay in intimating the record date to BSE with respect to certain debt instruments during financial year 2023-24 , 2024-2025 and 2025-2026, and current year, which has resulted in levy of fines by BSE. Though our Company endeavours to comply with all such obligations/reporting requirements on timely manner, there have been certain instances of non-compliance and delays in complying with such obligations/reporting requirements. Any such delays or non-compliance would render our Company to prosecution and/or penalties. For further details on fines levied by BSE on our Company, please refer to section titled *Other Regulatory and Statutory Disclosures - Our Company confirms that there are no fines or penalties levied by SEBI or the Stock Exchanges pending to be paid by the Company as on the date of this Draft Prospectus* on page 242.

22. ***We are subject to the risk of fraud by our employees and customers. Our lending operations involve significant amounts of cash collection which may be susceptible to loss or misappropriation or fraud by our employees. Specifically, employees operating in remote areas may be susceptible to criminal elements which may adversely affect our business, operations and ability to recruit and retain employees.***

We are exposed to the risk of fraud and other misconduct by employees and customers. While we carefully recruit all of our employees and screen all our employees who are responsible for disbursement of gold loans and custody of gold, there could be instances of fraud with respect to gold loans and cash related misappropriation by our employees. We are required to report cases of internal fraud to the RBI, which may take appropriate action. We have also filed police complaints alleging fraud and misappropriation of gold by our employees in the past. We cannot guarantee you that such acts of fraud will not be committed in the future, and any such occurrence of fraud would adversely affect our reputation, business and results of operations.

Our lending and collection operations involve handling of significant amounts of cash, including collections of instalment repayments in cash which is the norm in the finance industry. Large amounts of cash collection expose us to the risk of loss, fraud, misappropriation or unauthorised transactions by our employees responsible for dealing with such cash collections. While we obtain insurance, coverage including fidelity coverage and coverage for cash in safes and in transit and undertake various measures to detect and prevent any unauthorised transactions, fraud or misappropriation by our employees, these measures may not be sufficient to prevent or deter such activities in all cases, which may adversely affect our business operations and financial condition. In addition, we may be subject to regulatory or other proceedings in connection with any such unauthorised transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. Further, our employees operating in remote areas may be particularly susceptible to criminal elements as they are involved in cash collection and transportation due to lack of local banking facilities. In the event of any such adverse incident our ability to continue our operations in such areas will be adversely affected and our employee recruitment and retention efforts may be affected, thereby affecting our expansion plans. In addition, if we determine that certain areas of India pose a significantly higher risk of crime or political strife and instability, our ability to operate in such areas will be adversely affected.

23. ***We are subject to the risk of unknowingly receiving stolen goods as collateral from customers which may result in loss of collateral for the loan disbursed.***

We have a policy in place to satisfy ownership of the gold jewellery and have taken adequate steps to ensure that the KYC guidelines stipulated by RBI are followed and due diligence of the customer is undertaken prior to the disbursement of loans. However, in the event that we unknowingly receive stolen goods as collateral from a customer, the goods can be seized by authorities. Once seized by the authorities, gold items will be stored in court storage facilities without a surety arrangement. No recourse is generally available to our Company in the event of such seizure, except the recovery of the loss from the customer. Any seizure of the gold ornaments by the authorities shall result in us losing the collateral for the loan disbursed and could adversely affect our reputation, business and results of operations.

24. ***Our insurance may not be adequate to protect us against all potential losses to which we may be subjected to and if we were to incur a significant liability for which we were not fully insured, it could adversely affect our business, results of operations and financial conditions.***

We maintain bankers' indemnity cover and insurance cover for our gold stock and cash with our branches and cash and gold in transit, against burglary, theft, loss or damage by fire as well as against natural calamities including earthquake and floods. As on March 31, 2026, our Company has an insurance cover comprising (a) all risk policy cover amounting to ₹ 4,000 lakhs per branch; (b) standard fire, special perils policy including earthquake (c) burglary insurance for coverage of furniture, fixtures and other assets relating to information technology, (d) insurance coverage for signage cover, (e) insurance cover for electronic equipment amounting to ₹3,009 lakhs.

While we exercise due care in taking out adequate cover, given the nature of fluctuating gold prices, the amount of our insurance coverage may be less than the replacement cost of all covered property and may not be sufficient to cover all financial losses that we may suffer should a risk materialise. There are many events that could significantly affect our operations, or expose us to third party liabilities, for which we may not be adequately insured. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our business, results of operations and financial condition.

25. ***We have securitized/ assigned a portion of the receivables from our loan portfolio and also entered into co-lending and direct assignment arrangement with banks and financial institutions. Any deterioration in the performance of any pool of receivables assigned to banks and other financial institutions or any change in RBI or government policies or termination of such co-lending arrangements may adversely affect our result of operations, financial conditions, cash flows and growth of our business.***

We have securitized and assigned a portion of the receivables from our loan portfolio to banks and financial institutions. These securitization and assignment transactions are conducted on the basis of internal estimates of our funding requirements and may vary from time to time. Securitization and assignment transactions help us in maintaining our capital adequacy and it also helps in generation of income by way of collection fees and agreed spread. Any change in RBI or other government regulations in relation to direct assignments and securitizations by NBFCs could have an adverse impact on our assignment and securitization plans in the future.

We have entered into co-lending and direct assignment arrangement with banks and financial institutions where such co-lender disburses 80% of the loan and the Company disburses 20% of the loan to certain customers. We cannot assure that such co-lending arrangements will not be terminated or paused which may impact the growth of our business. Further, our ability to co-originate loans also depends on the banks and financial institutions with which we enter into co-lending agreements. In addition, we may earn lesser spreads on our loans through the co-lending model, which may adversely impact our business, financial condition, cash flows and results of operations.

26. ***A portion of our loans are unsecured. If borrowers under unsecured loans default and we are unable to recover such receivables in a timely manner or at all, our financial condition, results of operations and cash flows may be adversely affected.***

As at March 31, 2026, we had unsecured loans of ₹ 16,791.40 lakhs which represented 5.58% of our total loans. Since these loans are unsecured, in the event of defaults by such customers, our ability to realise the amounts due to us would be restricted to initiating legal proceedings for recovery. There can be no guarantee as to the length of time it could take to conclude such legal proceedings or for the legal proceedings to result in a favourable decision for us. Any failure to recover the full amount of principal and interest on unsecured loans given to our customers could adversely affect our financial condition, results of operations and cash flows.

27. ***System failures or inadequacy and security breaches in computer systems may adversely affect our operations and result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation.***

We are vulnerable to risks arising from the failure of employees to adhere to approved procedures, failures of security systems, computer system disruptions, communication systems failure and data interception during transmission through external communication channels and networks. Failure to prevent or detect such breaches in security or data and communications errors may adversely affect our operations.

Despite our internal controls, policies and procedures, certain matters such as fraud and embezzlement cannot be eliminated entirely given the cash nature of our business. If we fail to maintain and continue to enhance our internal controls, policies and systems, we may be unable to prevent fraud, security breaches or system failures.

Our business is increasingly dependent on our ability to process, on a daily basis, a large number of transactions. Our financial, accounting or other data processing systems may fail to operate properly or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communications services. If any of these systems do not operate properly or are disabled, or if there are other shortcomings or failures in our internal processes or systems, financial loss, disruption of our business, regulatory intervention or damage to our reputation may result. In addition, our ability to conduct business may be adversely affected by a disruption in the infrastructure that supports our businesses and the localities in which we are located. Our operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security. Constant connectivity between our branches across India and our Corporate Office is key to the functioning of our business. Each of our branches accesses the corporate data centre through the Internet, and all data is stored centrally in the corporate data centre. Our disaster recovery system is fully operational, and we continue to engage in technical exercises to test and improve our disaster plan.

***28. A significant proportion of the gold loans we offer are due within twelve months of disbursement, and a failure to disburse new loans may result in a reduction of our loan portfolio and a corresponding decrease in our interest income.***

A significant proportion of the gold loans we offer are due within twelve months of disbursement, and a failure to disburse new loans may result in a reduction of our loan portfolio and a corresponding decrease in our interest income. The relatively short-term nature of such gold loans (i) may lead to a positive mismatch in the asset liability position of our Company in the short term since a portion of our borrowings are typically for longer duration negative mismatch in the long term but cumulatively positive mismatch and/or (ii) affect ability to ascertain steady long terms revenues. In addition, our existing customers may not obtain new gold loans from us upon maturity of their existing gold loans, particularly if competition increases. The potential instability of our interest income could materially and adversely affect our results of operations and financial position.

***29. We may not be able to recover the full loan amount, and the value of the collateral may not be sufficient to cover the outstanding amounts due under defaulted loans. Failure to recover the value of the collateral could expose us to a potential loss, thereby adversely affect our financial condition and results of operations.***

We extend loans secured by gold jewellery provided as collateral by the customer. An economic downturn or sharp downward movement in the price of gold could result in a fall in collateral value. In the event of any decrease in the price of gold, customers may not repay their loans and the value of collateral gold jewellery securing the loans may decrease significantly in value, resulting in losses which we may not be able to support. Although we use a technology-based risk management system and follow strict internal risk management guidelines on portfolio monitoring, which include periodic assessment of loan to security value on the basis of conservative market price levels, limits on the amount of margin, ageing analysis and predetermined loan closure call thresholds, no assurance can be given that if the price of gold decreases significantly, our financial condition and results of operations would not be adversely affected. The impact on our financial position and results of operations of a hypothetical decrease in gold values cannot be reasonably estimated because the market and competitive response to changes in gold values is not pre-determinable. Additionally, we may not be able to realise the full value of our collateral, due to, among other things, defects in the quality of gold or wastage on melting gold jewellery into gold bars though the adequate systems in place like periodical verification of the pledged jewellery by the gold inspectors and employing well trained staff and large segment of the borrowers being repeat customers. In case of a default, we typically sell the collateral gold jewellery through auctions primarily to jewellers however there can be no assurance that we will be able to sell such gold jewellery at prices sufficient to cover the amounts under default. Furthermore, enforcing our legal rights by litigating against defaulting customers is generally a slow and potentially expensive process in India. Accordingly, it may be difficult for us to recover amounts owed by defaulting customers in a timely manner or at all.

We may also be affected by failure of employees to comply with internal procedures and inaccurate appraisal of credit or financial worth of our clients in spite of the periodical verification of the pledged ornaments by gold inspectors and specified interval inspection and auditing by internal auditors. Failure by our employees who are experienced and trained, to properly appraise the value of the collateral provides us with no recourse against the borrower and the loan sanction may eventually result in a bad debt on our books of accounts. In the event we are unable to check the risks arising out of such lapses, our business and results of operations may be adversely affected.

***30. Rise in the general income level of our customers may adversely affect the demand for our loans.***

The size of our loans portfolios is dependent upon the demand for loans in India, which is inversely related to the general income level of our customers. A rise in the general income level in India could make our loans unattractive to some customers due to their having increased disposable income, making them less reliant on loans. Such a shift in income levels could lower our interest income, which could in turn adversely affect our business, financial condition, cash flows and results of operations.

***31. The Bankruptcy Code in India may affect our rights to recover loans from borrowers.***

The Insolvency and Bankruptcy Code, 2016, as amended from time to time ("**Bankruptcy Code**") was notified on August 5, 2016. The Bankruptcy Code offers a uniform and comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). It allows creditors to assess the viability of a debtor as a business decision and agree upon a plan for its revival or a speedy liquidation. The Bankruptcy Code creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which will facilitate a formal and time-bound insolvency resolution and liquidation process.

In case insolvency proceedings are initiated against a debtor to our Company, we may not have complete control over the recovery of amounts due to us. Under the Bankruptcy Code, upon invocation of an insolvency resolution process, a committee of creditors is constituted by the interim resolution professional, wherein each financial creditor is given a voting share proportionate to the debts owed to it. Any decision of the committee of creditors must be taken by a vote of not less than 66% of the voting share of all financial creditors. Any resolution plan approved by committee of creditors is binding upon all creditors, even if they vote against it.

In case a liquidation process is opted for, the Bankruptcy Code provides for a fixed order of priority in which proceeds from the sale of the debtor's assets are to be distributed. Before sale proceeds are distributed to a secured creditor, they are to be distributed for the costs of the insolvency resolution and liquidation processes, debts owed to workmen and other employees, and debts owed to unsecured credits. Further, under this process, dues owed to the Central and State Governments rank at par with those owed to secured creditors. Moreover, other secured creditors may decide to opt out of the process, in which case they are permitted to realise their security interests in priority.

Accordingly, if the provisions of the Bankruptcy Code are invoked against any of the borrowers of our Company, it may affect our Company's ability to recover our loans from the borrowers and enforcement of our Company's rights will be subject to the Bankruptcy Code.

Further, the GOI vide notification dated March 24, 2020 ("**Notification**") has amended section 4 of the Bankruptcy Code due the lingering impact of the COVID-19 pandemic. Pursuant to the said Notification, GoI has increased the minimum amount of default under the insolvency matters from ₹ 100,000 to ₹ 10,000,000. Therefore, the ability of our Company to initiate insolvency proceedings against the defaulters where the amount of default in an insolvency matter is less than ₹ 10,000,000 may impact the recovery of outstanding loans and profitability of our Company.

***32. Any downgrade in our credit ratings could increase borrowing costs and adversely affect our access to capital and lending markets and could also affect our interest margins, business, results of operations and financial condition.***

The cost and availability of capital is also dependent on our short term and long term credit ratings. Our Company has received rating of IND A-/Stable from India Ratings and Research Private Limited *vide* its letter dated July 16, 2026 and read with rating rationale and press release dated July 16, 2026, for the NCDs proposed to be issued pursuant to this Issue. Additionally, Crisil Rating Limited, Acuite Ratings and Research Limited and Informerics Valuation and Rating Limited have reaffirmed the long term rating of Crisil BBB +/Stable, ACUITE A-/ Stable and IVR A-/Stable. Ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. Any downgrade of our credit ratings would increase borrowing costs and constrain our access to debt and bank lending markets and, as a result, would adversely affect our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement of financing arrangements. For details regarding ratings received by our Company, please see "*Our Business – Credit Ratings"* on page 131.

***33. We face asset-liability mismatches which could affect our liquidity and consequently may adversely affect our operations and profitability.***

Our Company's funding requirements is met through long-term and medium-term funding sources such as bank loans and non-convertible debentures and our short-term funding requirements are met through working capital demand loans, cash credit, and other short term loans. Our Company may face potential liquidity risks due to varying periods over which our Company's assets and liabilities mature. Our Company's inability to obtain additional credit facilities or renew its existing credit facilities in a timely and cost-effective manner, may lead to gaps and mismatches between its assets and liabilities, which in turn may adversely affect our Company's liquidity position, and in turn, its operations and financial performance. Our liquidity position may be adversely affected and we may be required to pay higher interest rates in order to meet our liquidity requirements in the future, which could have a material adverse effect on our business and financial results. For further details, please refer "*Other Regulatory and Statutory Disclosures – Residual Maturity Profile of Assets and Liabilities*" on page 266.

***34. The MSMEs to which our Company provides loans may not perform as expected and our Company may not be able to control the non-performance of such businesses.***

Our Company provides loans to select growing MSMEs which obtain loans against their assets and profits made by them. Our Company does not manage, operate or control such businesses or entities. Further, our Company has no control over those businesses' functions or operations. As a result, such businesses may make business, financial or management decisions which our Company does not agree or the majority shareholders or the management of such

companies may make business, financial or management decisions that may be adverse to, or otherwise act in a manner that does not serve, our Company's best interests. The repayment of the loans extended to such businesses will depend to a significant extent on the specific management team of the relevant borrower entity. The actions taken by the management of our Company's customers may lead to significant losses and affect their ability to repay our Company's loans. Consequently, this may adversely affect our Company's financial performance.

***35. We may experience difficulties in expanding our business into additional geographical markets in India, which may adversely affect our business prospects, financial conditions and results of operations.***

While the gold loans markets in the Indian states of Haryana, Rajasthan, Uttar Pradesh, Madhya Pradesh, Odisha, Maharashtra, Karnataka, Kerala, Tamil Nadu, Andhra Pradesh, Telangana, Gujarat, and the union territory of Puducherry, Delhi, Chandigarh, Andaman and Nicobar remains and is expected to remain our primary strategic focus, we also evaluate attractive growth opportunities in other regions in India and have expanded our operations in the eastern and western states of India. We may not be able to leverage our experience in the states that we are present in to expand our operations in other regions, should we decide to further expand our operations. Factors such as competition, culture, regulatory regimes, business practices and customs, customer attitude, sentimental attachments towards gold jewellery, behaviour and preferences in these cities where we may plan to expand our operations may differ from those in south Indian states of Kerala, Tamil Nadu, Andhra Pradesh, Telangana, and Karnataka, and the union territory of Puducherry and our experience in these states may not provide us with benefits in other geographies. In addition, as we enter new markets and geographical areas, we are likely to compete not only with other large banks and financial institutions in the gold loan business, but also the local unorganised or semi-organised lenders, who are more familiar with local conditions, business practices and customs, have stronger relationships with customers and may have a more established brand name within local communities.

If we plan to further expand our geographical footprint, our business may be exposed to various additional challenges, including obtaining necessary governmental approvals, identifying and collaborating with local business partners with whom we may have no previous working relationship; successfully gauging market conditions in new markets; attracting potential customers; being susceptible to local laws in new geographical areas of India; and adapting our marketing strategy and operations to suit regions where different languages are spoken. Our inability to expand our current operations in additional geographical markets may adversely affect our growth, business prospects, financial conditions and results of operations.

***36. Certain of our Directors, Key Management Personnels and Senior Management Personnels may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.***

Certain of our Directors, Key Management Personnels and Senior Management Personnels may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Certain Directors and Senior Management Personnels, as applicable, may be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, ESOPs, bonuses or other distributions on such Equity Shares. We cannot assure you that our Directors and Senior Management Personnels will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, see sections titled "*Capital Structure*" and "*Our Management*" on pages 56 and 135 respectively.

***37. Our ability to borrow from various banks may be restricted on account of guidelines issued by the RBI imposing restrictions on banks in relation to their exposure to NBFCs. Any limitation on our ability to borrow from such banks may increase our cost of borrowing, which could adversely impact our growth, business and financial condition.***

Under RBI Master Circular DOR.CRE.REC.No.77/21.04.172/2021-22 dated January 5, 2022 on bank finance to NBFCs, the exposure (both lending and investment, including off balance sheet exposures) of a bank to a single NBFC engaged in lending against collateral of gold jewellery (i.e., such loans comprising 50% or more of its financial assets) should not exceed 7.5% of its capital funds. Banks may, however, assume exposures on a single NBFC up to 12.5% of their capital funds, provided the exposure in excess of 7.5% is on account of funds on-lent by the NBFC to the infrastructure sector. Further, banks may also consider fixing internal limits for their aggregate exposure to all NBFCs put together and should include internal sub-limit to all NBFCs providing Gold Loans (i.e., such loans comprising 50% or more of their financial assets), including us. This limits the exposure that banks may have on NBFCs such as us, which may restrict our ability to borrow from such banks and may increase our cost of borrowing, which could adversely impact our growth, business and financial condition.

***38. We utilize the services of certain third parties for our operations and any deficiency or interruption in their services could adversely affect our business and results of operations.***

We rely on third parties, such as direct selling agents, recovery agents, and other service providers to facilitate our business operations. All our third party contracts are subject to outsourcing guidelines issued by RBI and any other regulatory authority from time to time. We are exposed to various risks related to the business of such third parties, including the following: (i) fraud or misconduct, including mis-selling, by such third parties; (ii) operational failure of such third parties systems; (iii) adverse change or termination in our relationship with such third parties; (iv) failures in legal or regulatory compliance, by such third parties; (v) regulatory changes relating to the operations of such third parties; (vi) violation of laws and regulations, including those relating to licensing or registration by such third parties; and (vii) regulatory actions due to improper business practices of such third parties.

Any of the above risks may result in litigation or regulatory action against us, which could have a material adverse effect on our business, reputation, financial condition, cash flows and results of operations. Outsourcing of our certain operations to third-party service providers. Further, there is no assurance that such third-party service providers will comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all. Third-party service providers may breach agreements they have with us because of factors beyond our control. They may also terminate or refuse to renew their agreements because of their own financial difficulties or business priorities, potentially at a time that is costly or otherwise inconvenient for us. In addition, if our third-party service providers fail to operate in compliance with regulations or corporate and societal standards, we could suffer reputational harm by association, which would likely cause a material adverse effect on our business, financial condition, cash flows, results of operations and prospects. We also rely on third parties to provide certain critical IT infrastructure. If the third parties upon which we rely cannot expand system capacity to handle increased demand, or if any of their systems otherwise fail to perform or experience interruptions, malfunctions, disruptions in service, slower response times or delays, then we could incur reputational damage, regulatory sanctions, litigation and loss of trading, any of which could materially adversely affect our business, financial condition, cash flows and results of operations. In addition, we license certain software and technology from third parties. Any premature termination of our license agreements or the loss of the ability to use such software or technology for any reason would have an adverse impact on our business and operations. Rapid changes in our industry or technology may also result in our licensed technologies being recalled or discontinuation of support for outdated products or services. Any deficiencies in the infrastructure used, or processes adopted, by such third parties could have a material adverse effect on our business, results of operations and prospects.

***39. We have introduced new products and services and we cannot assure you that such products and services will be profitable in the future.***

We have introduced and continue to develop new products and services, including loans against property, business loans, personal loans, foreign exchange services (such as foreign currency bank notes, outward remittances via telegraphic transfers and prepaid travel money cards), digital platforms (Indel E-connect web portal and mobile applications), and various gold loan schemes with different tenure and interest rate structures. We have limited experience in offering some of these products and services, and there can be no assurance that such products and services will be successful or profitable.

The introduction of new products and services requires us to develop new operational processes, train our employees, invest in technology infrastructure, and comply with additional regulatory requirements. We may not be able to put together proper processes to accurately assess and manage the credit quality of our non-gold loan products, such as loans against property, business loans and personal loans. Further, our foreign exchange services are subject to foreign exchange regulations and require us to maintain compliance with the guidelines issued by RBI from time to time. Any failure to comply with applicable regulations or to properly manage the risks associated with these new products could adversely affect our business, reputation and results of operations.

Further, these new products and services may be accompanied by operating and marketing challenges that may be different from those we have previously encountered in our core gold loan business. In addition, if we fail to successfully offer our new products and services in an increasingly competitive market, we may not be able to capture the growth opportunities associated with them or recover the development and marketing costs, and our future results of operations and growth strategies could be adversely affected.

***40. We face difficulties and incur additional expenses in operating from rural and semi urban areas, where infrastructural facilities are limited.***

A portion of our operations are conducted in rural and semi urban areas. We face certain difficulties in conducting such operations, such as accessing power facilities, transporting people and goods and maintaining profitability at branches in remote areas. We may also face increased costs in implementing security measures and expanding our advertising presence. We cannot assure that such costs will not increase in the future as we expand our network in rural and semi urban areas.

***41. Some of our Directors may have interests in entities, which are in businesses similar to ours and this may result in conflicts of interest with us.***

Some of our Directors are also directors on the board of our related parties. Commercial transactions in the future between us and related parties may result in conflicting interests which could have an adverse effect on our operations. Such factors may have an adverse effect on the results of our operations and financial condition.

***42. We have certain contingent liabilities which may adversely affect our financial condition if they materialise.***

Our financial statements disclosed and reflected the following contingent liabilities:

**Contingent Liabilities (to the extent not provided for)**

*(₹ in lakhs, unless otherwise stated)*

| Particulars | As at March 31, 2026* | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Claims against the Company not acknowledged as debt** | | | |
| i. Income Tax Demands | - | - | - |
| ii. Service Tax Demands | - | - | - |
| iii. Value Added Tax Demands | - | - | - |
| iv. Goods & Services Tax | - | - | - |
| v. Legal cases* | - | - | - |
| v. Bank Guarantees | 100.00 | - | - |
| vi. Cash Margin on Securitisation | | - | - |
| **Commitments not provided for:** | | | |
| i. Commitments related to loans sanctioned but undrawn | - | - | - |
| ii. Default Loss Guarantee | - | - | - |

**Apart from the above, Company is subject to legal proceedings and claims which have arisen in the ordinary course of the business that are pending first level verdicts as at March 31, 2026 for which a present obligation as at the reporting date does not exist. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have material and adverse effect on the Company's financial position.*

In the event that any of these contingent liabilities materialise, our financial condition may be adversely affected. For further details, please refer to chapter titled "*Financial Statements*" on page 154.

***43. Our current statutory auditors have reported a statement on certain matters specified in Companies (Auditor's Report) Order, 2020 ("the Order") as an annexure to the main audit report in respect of Audited Financial Statements for March 31, 2026 and with respect to Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014 in the erstwhile statutory auditor's audit report in respect of Audited Financial Statements for March 31, 2025 and Audited Financial Statements for March 31, 2024, which were prepared and modified, which may affect our future financial results.***

Our current statutory auditors had reported a statement included as an annexure to the auditor's report on the audited standalone financial statements of the Issuer for the year ended March 31, 2026, pursuant to Clause 3(ix)(a) of the Companies (Auditor's Report) Order, 2020 ("**CARO**"), stating that, in their opinion and according to the information and explanations provided by the Issuer and the records examined by them, the Issuer had not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender. However, the auditors observed that subordinated debts aggregating to ₹14.65 lakhs remained unpaid due to pending succession documentation in respect of deceased instrument holders or the non-traceability of such instrument holders.

Our current statutory auditors had reported a statement included in the auditor's report on audited financial statements of the Issuer for the year ended March 31, 2026, with respect to the key audit matters to be included in the Auditor's Report in accordance with Rule 11 (e) of the Companies (Audit and Auditors) Rules, 2014, with respect to the Issuer, have identified Expected Credit Loss ("ECL") impairment on financial assets and Information Technology ("IT") systems and controls impacting financial reporting as key audit matters.

Our erstwhile statutory auditors had reported a statement included in the auditor's report on audited financial statements of the Issuer for the year ended March 31, 2025, with respect to the key audit matters to be included in the Auditor's Report in accordance with Rule 11 (e) of the Companies (Audit and Auditors) Rules, 2014, with respect to the Issuer, have identified Expected Credit Loss ("ECL") impairment on financial assets and Information Technology ("IT") systems and controls impacting financial reporting as key audit matters.

Our erstwhile statutory auditors had reported a statement included in the auditor's report on audited financial statements of the Issuer for the year ended March 31, 2024, with respect to the key audit matters to be included in the Auditor's Report in accordance with Rule 11 (e) of the Companies (Audit and Auditors) Rules, 2014, with respect to the Issuer, have identified Expected Credit Loss ("ECL") impairment on financial assets and Information Technology ("IT") systems and controls impacting financial reporting as key audit matters.

The auditors performed appropriate audit procedures in respect of these matters and based on such procedures, did not report any modification, qualification or adverse observation in their audit opinion in relation to the Key Audit Matters. There can be no assurance that our statutory auditors will not include further reservations or qualifications or other observations or other similar comments in the audit reports to our audited financial statements in the future, or that such remarks or observations will not affect our financial results in future fiscal periods. Investors should consider the reservations or qualifications or other observations and remarks in evaluating our financial condition, results of operations and cash flows.

For further details, please see "*Financial Information*" on page 154. There can be no assurance that our Statutory Auditors will not include similar comments in the audit reports to our audited financial statements in the future, or that such remarks will not affect our financial results in future fiscal periods.

***44. Attrition rate in our business is quite high and in order to be successful, we must attract, retain and motivate key employees, and failure to do so could adversely affect our business. Failure to hire key executives or employees could have a significant impact on our operations.***

In order to be successful, we are required to attract, train, motivate and retain highly skilled employees, especially branch managers and gold assessment technical personnel. If we cannot hire additional personnel or retain existing qualified personnel, our ability to expand our business will be impaired and our revenue could decline. Hiring and retaining qualified and skilled managers and sales representatives are critical to our future, and competition for experienced employees in the gold loan industry can be intense. In addition, we may not be able to hire and retain enough skilled and experienced employees to replace those who leave or may not be able to re-deploy and retain our employees to keep pace with continuing changes in technology, evolving standards and changing customer preferences. The failure to hire key executives or employees could have a significant impact on our operations.

***45. We may not be able to fully comply with insider trading rules and regulations, which could result in criminal and regulatory fines and severe reputational damage. Further, we may fail to detect illegal or improper activities in our business operations on a timely basis, which may have an adverse effect on our reputation, business operations, financial condition, cash flows and results of operation.***

We are required to comply with applicable insider trading laws and regulations, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. These laws and regulations require us to establish sound internal control policies and reporting procedures with respect to insider trading. Such policies and procedures require us to, among other things, establish or designate a policy for prohibition of insider trading which imposes reporting obligations on connected persons who are in possession of undisclosed price sensitive information in relation to the securities of our Company. If the controls and measures implemented for detecting or eliminating insider trading or other improper or illegal trading activities which result in conflicts of interest are considered inadequate under applicable laws and regulations by any regulatory, governmental or judicial authority, we may be subject to penal action, freezing or attachment of our assets, imposition of fines, or both. There is no assurance that the controls and measures implemented by us are adequate to detect or eliminate every instance of insider trading in a timely manner or at all. Any such lapse may adversely affect our reputation, business operations, financial condition, cash flows and results of operations.

46. ***We are required to comply with the requirements of certain labour laws which may impose additional costs on us.***

Our branches are required to be registered under the relevant shops and establishments laws and verifications under Standards of Weights and Measures Act, 1976 of the states in which they are located. The shops and establishment laws regulate various employment conditions, including working hours, holidays, leave and overtime compensation. If we fail to obtain or retain any of these approvals, exemptions or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims we have not complied, with any conditions, our certificate of registration may be suspended or cancelled, and we may not be able to carry on such activities.

In addition, our employees are required to be registered under the provisions of certain labour laws such as the Employees' State Insurance Act, 1948, the Payment of Gratuity Act, 1972, the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and state labour laws in the states where we have our offices and branches. We are also required to maintain certain records under the provisions of these laws, which add to our costs. If we are subject to penalties under these labour laws or if we do not obtain the requisite approvals, our business, financial condition and results of operations may be adversely affected.

47. ***Certain non-GAAP measures and other statistical information relating to our operations and financial performance have been included in this Draft Prospectus. These non-GAAP measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.***

Certain non-GAAP measures and other statistical information relating to our operations and financial performance such as net worth, return on net worth and Net Asset Value per Equity Share have been included in this Draft Prospectus. Such non-GAAP measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS. We compute and disclose such non-GAAP measures and other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. However, such information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS.

48. ***Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business, financial condition and results of operations.***

NBFCs in India are subject to strict regulations and supervision by the RBI. In addition to the numerous conditions required for the registration as a NBFC with the RBI, we are required to maintain certain statutory and regulatory permits and approvals for our business. In the future, we will be required to renew such permits and approvals and obtain new permits and approvals for any proposed operations. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time frame anticipated by us or at all. Failure on our part to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

In addition, our branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishment laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims we have not complied, with any of these conditions, our certificate of registration may be suspended or cancelled, and we shall not be able to carry on such activities.

49. ***All our branch premises are acquired on lease. Any termination of arrangements for lease of our branches or our failure to renew the same in a favourable, timely manner, could adversely affect our business and results of operations.***

As on June 30, 2026, we had 397 branches in twelve states and four union territories. All our Branches are located on leased premises. If any of the owners of these premises does not renew an agreement under which we occupy the premises, attempts to evict us or seeks to renew an agreement on terms and conditions non-acceptable to us, we may suffer a disruption in our operations or increased costs, or both, which may adversely affect our business and results of operations.

Further, some of our lease deeds for our properties may not be registered and further some of our lease deeds may not be adequately stamped and consequently, may not be accepted as evidence in a court of law and we may be required to pay penalties for inadequate stamp duty. Further, we may not be able to assess or identify all risks and liabilities associated with any properties, such as faulty or disputed title, unregistered encumbrances or adverse possession rights, improperly executed, unregistered or insufficiently stamped instruments, or other defects that we may not be aware of.

***50. We rely significantly on our management team, our Senior Managerial Personnel our Key Managerial Personnel and our ability to attract and retain talent. Loss of any member from our management team or that of our Key Managerial Personnel may adversely affect our business and results of operation.***

We rely significantly on our core management team which oversees the operations, strategy and growth of our businesses. Our Key Managerial Personnel and our Senior Managerial Personnel have been integral to our development. Our success is largely dependent on our management team which ensures the implementation of our strategy. If one or more members of our management team are unable or unwilling to continue in their present positions, they may be difficult to replace, and our business and results of operation may be adversely affected.

***51. We may not be able to maintain our current levels of profitability due to increased costs or reduced spreads.***

Our business involves a large volume of small-ticket size loans and requires manual operational support. Hence, we require dedicated staff for providing our services. In order to grow our portfolio, our expanded operations will also increase our manpower requirements and push up operational costs. Our growth will also require a relatively higher gross spread, or margin, on the consumer lending products we offer in order to maintain profitability. There can be no assurance that we will be able to maintain our current levels of profitability if the gross spreads on our consumer lending products were to reduce substantially, which could adversely affect our results of operations.

***52. A decline in our capital adequacy ratio could restrict our future business growth.***

All non-deposit taking NBFCs are required to maintain a minimum capital adequacy ratio, consisting of Tier I capital of their aggregate risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items. Further, RBI has introduced minimum Tier I Capital requirement of 12% to be effective from April 1, 2014 for NBFCs primarily for whom loans against gold jewellery comprise more than 50% of their financial assets, including us. Our Tier I capital adequacy ratio as compared to the RBI stipulated minimum requirement is 18.95%, 18.34% and 17.85% for the Financial Year 2026, 2025 and 2024, respectively. If we continue to grow our loan portfolio and asset base, we will be required to raise additional Tier I Capital in order to continue to meet applicable capital adequacy ratios with respect to our business. There can be no assurance that we will be able to raise adequate additional capital in the future on terms favourable to us or at all and this may adversely affect the growth of our business. Failure to maintain adequate capital adequacy ratio or Tier I Capital may adversely affect the growth of our business. Further, any regulatory change in capital adequacy requirements imposed by the RBI may have an adverse effect on our results of operation.

***53. If we fail to maintain effective internal control over financial reporting in the future, the accuracy and timing of our financial reporting may be adversely affected.***

We have taken steps to enhance our internal controls commensurate to the size of our business, primarily through the formation of a designated branch audit and inspection team. However, certain matters such as fraud and embezzlement cannot be eliminated entirely given the cash nature of our business. While we expect to remedy such issues, we cannot assure you that we will be able to do so in a timely manner, which could impair our ability to accurately and timely report our financial position, results of operations or cash flows.

***54. Our ability to assess, monitor and manage risks inherent in our business differs from the standards of some of our counterparts in India and in some developed countries. Inability to effectively manage our risk management systems can adversely affect our business, financial condition and results of operation.***

We are exposed to a variety of risks, including liquidity risk, interest rate risk, credit risk, operational risk and legal risk. The effectiveness of our risk management is limited by the quality and timeliness of available data.

Our hedging strategies and other risk management techniques may not be fully effective in mitigating our risks in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some methods of managing risks are based upon observed historical market behavior. As a result, these methods may not predict future

risk exposures, which could be greater than the historical measures indicated. Other risk management methods depend upon an evaluation of information regarding markets, customers or other matters. This information may not in all cases be accurate, complete, current, or properly evaluated. Management of operational, legal or regulatory risk requires, among other things, policies and procedures to properly record and verify a number of transactions and events. Although we have established these policies and procedures, they may not be fully effective. Our future success will depend, in part, on our ability to respond to new technological advances and evolving NBFC and gold loan sector standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that we will successfully implement new technologies or adapt our transaction-processing systems to customer requirements or evolving market standards and any failure to do so can adversely affect our business, financial condition and results of operation.

***55. Our internal procedures, on which we rely for obtaining information on our customers and loan collateral, may be deficient and result in business losses.***

We rely on our internal procedures for obtaining information on our customers and loan collateral provided. In the event of lapses or deficiencies in our procedures or in their implementation, we may be subject to business or operational risk. For example, in the event that we unknowingly receive spurious gold ornaments, we may not receive any value for such collateral at the time or an auction or where stolen goods are received as collateral from a customer where the stolen goods can be seized by the authorities, under law and once seized by the authorities, gold items will be stored in court storage facilities without a surety arrangement unless released to the Company from safe custody, upon a specific order. No recourse will generally be available to the Company in the event of such seizure, except the recovery of the loss from the customer.

***56. We may not be able to detect money-laundering and other illegal or improper activities fully or on a timely basis, which could expose us to additional liability and harm our business or reputation.***

We are required to comply with applicable anti-money-laundering, anti-terrorism laws and other applicable regulations in India. We, in the course of our operations, run the risk of failing to comply with the prescribed KYC procedures and the consequent risk of fraud and money laundering by dishonest customers despite putting in place systems and controls to prevent the occurrence of these risks. In our pursuit of business, we run the risk of inadvertently offering our financial products and services ignoring customer suitability and appropriateness despite having a Board approved customer suitability policy and associated processes in place. To the extent the Company fails to fully comply with applicable laws and regulations, the relevant government agencies to which the Company reports have the power and authority to impose fines and other penalties. In addition, the Company's business and reputation could suffer if customers use the Company for money-laundering or illegal or improper purposes. Any potential penalties or liabilities imposed by the relevant regulators on such matters may adversely affect the Company's financial condition and results of operations.

***57. We may not be able to adequately protect our trademarks.***

Our trademark "*Indel Money - We care for your needs*" is registered with the Registrar of Trademarks in India with a validity till October 16, 2031. However, the trademark "Indel" has not been registered by us or any of our group companies. Any use of "Indel" or similar trade names by third parties may result in loss of our business to such third parties and any potential negative publicity relating to such third parties may adversely affect our reputation, the goodwill of our brand and business prospects.

Any unauthorized or inappropriate use of our brand, trademarks and domain names by others, in their corporate names or product brands or otherwise could harm our brand image, competitive advantages and business and dilute or harm our reputation and brand recognition. If a dispute arises with respect to any of our intellectual property rights or proprietary information, we will be required to produce evidence to defend or enforce our claims, and we may become party to litigation, which may strain our resources and divert the attention of our management. We cannot assure you that any infringement claims that are material will not arise in the future or that we will be successful in defending any such claims when they arise.

Our efforts to protect our intellectual property or proprietary information and the measures we take to identify potential infringement of our intellectual property may not be adequate to detect or prevent infringement, misappropriation or unauthorized use. Any such misappropriation or duplication of our name, registered/ official addresses, corporate logos or other intellectual property or proprietary information may disrupt our business, distract management and employees, reduce revenues and increase expenses.

58. ***We may not be able to register our trademark*** .

We have made an application dated February 1, 2023 for registration of the trademark under class 36 of the Trademarks Act, with the Trademarks Registry, Chennai. This application has been acknowledged by the Trademarks Registry and is currently pending a hearing. There can be no assurance that our trademark application will be accepted. Further, there are no assurances that we will be able to register this mark. In the event we are not able to obtain registrations due to any injunctive or other adverse order issued against us by the appellate authorities in respect of the registration of our logo or slogan, we may not be able to avail legal protections under the trade mark or prevent unauthorised use of such trademarks by third parties, and in case the logo or slogan is used or claimed by a third party, our ability to use such logo or slogan may be restricted or lost, which may adversely affect our goodwill or business.

59. ***We may not be able to register our trademark*** INDEL MONEY

We have made an application dated August 28, 2024 for registration of the trademark INDEL MONEY under class 36 of the Trademarks Act, with the Trademarks Registry, Chennai. This application has been acknowledged by the Trademarks Registry and is currently waiting for the examination report. There can be no assurance that our trademark application will be accepted. Further, there are no assurances that we will be able to register this mark. In the event we are not able to obtain registrations due to any injunctive or other adverse order issued against us by the appellate authorities in respect of the registration of our logo or slogan, we may not be able to avail legal protections under the trade mark or prevent unauthorised use of such trademarks by third parties, and in case the logo or slogan is used or claimed by a third party, our ability to use such logo or slogan may be restricted or lost, which may adversely affect our goodwill or business.

60. ***If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.***

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

While the Government of India through the RBI has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

61. ***We continue to be controlled by our Promoter and they will continue to have the ability to exercise significant control over us. We cannot assure you that exercise of control by our Promoter will always favour our best interest.***

Our Promoter holds 100% of our total outstanding paid-up Equity Shares as on the date of this Draft Prospectus. Our Promoter exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoter may take or block actions with respect to our business, which may conflict with our interests. By exercising their control, our Promoter could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us which may not favour our best interest.

As on the date of this Draft Prospectus, some of the other ventures of our Promoter may result in conflicting interests, as the ventures may have common business objects shared by our Company, which could have an adverse effect on our operations. Such factors may have an adverse effect on the results of our operations, cash flows, business and financial condition. For, further details in relation to the other ventures of our Promoter please see "*Our Promoter- Other Ventures of our Promoter*" on page 150.

***62. Our business and activities may be regulated by the Competition Act, 2002.***

The Competition Act, 2002 (the "**Competition Act**") seeks to prevent business practices that have a material adverse effect on competition in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause a material adverse effect on competition in India is void and attracts substantial monetary penalties. Any agreement that directly or indirectly determines purchase or sale prices, limits or controls production, shares the market by way of geographical area, market, or number of customers in the market is presumed to have a material adverse effect on competition. Provisions of the Competition Act relating to the regulation of certain acquisitions, mergers or amalgamations which have a material adverse effect on competition and regulations with respect to notification requirements for such combinations came into force on June 1, 2011. The effect of the Competition Act on the business environment in India is unclear. If we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the Competition Commission of India, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India, it may have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

***63. Payments to be made on the NCDs are subordinated to certain taxes and other liabilities preferred by law.***

The NCDs will be subordinated to certain liabilities preferred by law such as the claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular, in the event of bankruptcy, liquidation or winding-up, our Company's assets will be available to pay obligations on the NCDs only after all of those liabilities that rank senior to the NCDs have been paid as per Section 327 of the Companies Act, 2013 or Section 53 of the Insolvency and Bankruptcy Code, 2016, as the case maybe. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts, due on the NCDs.

***64. We are subject to regulatory, economic and social and political uncertainties and other factors beyond our control.***

We are incorporated in India and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- Any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- The impact of international trade wars or uncertain or unfavourable policies on international trade or (whether or not directly involving the Government of India);
- Any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian customers and Indian corporations;
- Epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- Macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- Volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- Decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- Political instability, including terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- Civil unrest, acts of violence, regional conflicts or situations or war may adversely affect the financial markets;
- International business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- Logistical and communication challenges;
- Downgrading of India's sovereign debt rating by rating agencies;
- Changes in government policies, including taxation policies, social and civil unrest and other political, social and economic developments in or affecting India;
- Occurrence of natural calamities and force majeure events;

- Difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis; and
- Being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could materially adversely affect our business, financial condition, results of operations, cash flows and prospects.

***Risks Pertaining to this Issue***

***65. Changes in interest rates may affect the price of our NCDs which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.***

All securities where a fixed rate of interest is offered, such as our NCDs, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.

***66. We have not independently verified certain industry data in this Draft Prospectus.***

We and the Lead Managers have not independently verified the data from industry publications contained herein including the CareEdge Report and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Unless stated otherwise, macroeconomic and industry data used throughout this Draft Prospectus has been obtained from the report titled "Research Report on NBFC Industry*"* prepared by the Industry Report Provider. Therefore, matters relating to India, the Indian economy, as well as NBFCs, the gold loan industry, personal loan industry and MSME loan industry that are included herein are subject to the caveat that the statistical and other data upon which it is based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

***67. You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs. While the Debentures are secured against a charge to the tune of 100% of the principal and interest amount in favour of debenture trustee, and it is the duty of the debenture trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security. Failure or delay in recovering the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose you to a potential loss.***

Our ability to pay interest accrued on the NCDs and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the NCDs and/or the interest accrued thereon in a timely manner or at all.

Further, in case of NCDs, although our Company will create appropriate security in favour of the Debenture Trustee to the Issue for the Debenture holders for the NCDs on the assets adequate to ensure 100.00% security cover on the outstanding amounts of the NCDs and interest thereon, the realisable value of the secured assets may be lower than the outstanding principal and/or interest accrued thereon in connection with the NCDs. A failure or delay in recovering the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose you to a potential loss.

***68. The Security may be insufficient to redeem the NCDs.***

The NCDs to be issued pursuant to the Issue will be secured by creating a first pari-passu charge, by way of hypothecation, shall be created on current assets, including book debts, receivables, loans and advances 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), both present and future of the Company such that a security cover of at least 100% of the outstanding principal amounts and interest thereon in respect of the Debentures is maintained at all times until the Maturity Date, created in favor of the Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed and this Draft Prospectus. In the event that our Company is unable to meet its payment and other obligations towards investors under the terms of the NCDs, the Debenture Trustee may enforce the Security in respect of the NCDs as per the terms of security documents, and other related documents.

The Debenture Holder(s)' recovery in relation to the NCDs will be subject to (i) the market value of the security, (ii) finding willing buyers for the security at a price sufficient to repay the amount payable to Debenture Holder(s)' under the NCDs. The value realized from the enforcement of the transaction security may be insufficient to redeem the NCDs.

There may be fluctuations in the market values of the assets over which security has been provided by our Company, which could affect our Company's liquidity and reduce our Company's ability to enforce the security in terms of Security Documents, and consequently affect our Company's result of operations and financial condition. Our Company may not accurately identify changes in the value of assets over which security has been provided caused by changes in market prices, and our Company's assessments, assumptions or estimates may prove inaccurate.

***69. There is no assurance that the NCDs issued pursuant to this Issue will be listed on BSE Limited in a timely manner, or at all.***

In accordance with Indian law and practice, permission for listing and trading of the NCDs issued pursuant to this Issue will not be granted until after the NCDs have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issue of NCDs to be submitted. There could be a failure or delay in listing the NCDs in BSE.

***70. There may be no active market for the NCDs on the retail debt market/capital market segment of BSE. As a result, the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.***

The Issue will be a new public issue of NCDs for our Company and the liquidity in NCDs at present is very low in the secondary market. There can be no assurance that an active market for the NCDs will develop. If an active market for the NCDs fails to develop or be sustained, the liquidity and market prices of the NCDs may be adversely affected. The liquidity and market prices of the NCDs can be expected to vary with changes in market and economic conditions, our financial condition and prospects and other factors that generally influence market price of NCDs. The market price of the NCDs would depend on various factors *inter alia* including (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country, (ii) the market for listed debt securities, (iii) general economic conditions, (iv) our financial performance, growth prospects and results of operations and (v) limited and sporadic trading. The aforementioned factors may adversely affect the liquidity and market price of the NCDs, which may trade at a discount to the price at which you purchase the NCDs and/or be relatively illiquid.

***71. Our Company may raise further borrowings and charge its assets after receipt of necessary consents from its existing lenders. In such a scenario, the Debenture holders holding NCDs will rank pari passu with other secured creditors and to that extent, may reduce the amounts recoverable by the Debenture holders upon our Company's bankruptcy, winding up or liquidation.***

Our Company may, subject to receipt of all necessary consents from its existing lenders and the Debenture Trustee to the Issue, raise further borrowings and charge its assets. Our Company is free to decide the nature of security that may be provided for future borrowings. In such a scenario, the Debenture holders holding NCDs will rank pari passu with other creditors and to that extent, may reduce the amounts recoverable by the Debenture holders upon our Company's bankruptcy, winding up or liquidation.

***72. Payments to be made on the NCDs are subordinated to certain taxes and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding up, there may not be sufficient assets of our Company remaining, to pay amounts due on the NCDs.***

The NCDs will be subordinated to certain liabilities preferred by law such as the claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular, in the event of bankruptcy, liquidation or winding-up, our Company's assets will be available to pay obligations on the NCDs only after all of those liabilities that rank senior to the NCDs have been paid as per Section 327 of the Companies Act, 2013 or Section 53 of

the Insolvency and Bankruptcy Code, 2016, as the case maybe. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts, due on the NCDs.

***73. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and the NBFC, Gold Loan industry, Personal Loan industry and MSME Loan industry contained in this Draft Prospectus.***

While facts and other statistics in this Draft Prospectus relating to India, the Indian economy as well as the gold loan industry have been based on various publications and reports from agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials, particularly since there is limited publicly available information specific to the Gold Loan industry, personal loan industry and MSME loan industry. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics, the same have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "*Industry Overview*" beginning on page 83. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

***74. The Issuer, being a NBFC, is not required to maintain a debenture redemption reserve ("DRR").***

Pursuant to a Ministry of Corporate Affairs notification dated August 16, 2019 amending Section 71 of the Companies Act, 2013 and Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, an NBFC is not required to maintain DRR for debentures issued through a public issue. Hence, investors shall not have the benefit of reserve funds to cover the re-payment of the principal and interest on the NCDs.

***75. The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.***

We intend to use the proceeds of the Issue, after meeting the expenditures of and related to the Issue, for the purpose of onward lending, financing and for repayment of interest and principal of existing borrowings of our Company. For further details, see "*Objects of the Issue*" beginning on page 70. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. The management will have significant flexibility in applying the proceeds received by us from the Issue. Further, according to the provisions of the SEBI NCS Regulations, we are not required to appoint a monitoring agency and therefore no monitoring agency has been appointed for this Issue.

***External Risk Factors***

***76. Refusal of listing of any security of our Company during preceding three financial years and current financial year by any of the stock exchanges in India or abroad.***

There has been no refusal of listing of any security of the Issuer during the current financial year and last three financial years prior to the date of this Draft Prospectus by any Stock Exchange in India or abroad. We may face the risk of refusal of listing by stock exchanges in India or abroad. Such a scenario could impact the liquidity and marketability of the securities. If such securities are not listed, investors may face challenges in buying or selling them at desired prices or times, which could adversely affect their investment strategies and ability to realize returns. Refusal to list any security could also affect market perception of the securities issued by our Company, potentially leading to a decrease in confidence of the potential investors and may have a negative impact on market value of securities. Therefore, investors should carefully consider this risk factor and its potential implications before making any investment decisions.

***77. Financial difficulties and other problems in certain financial institutions in India could cause our business to suffer and adversely affect our results of operations.***

We are exposed to the risks of the Indian financial system, which in turn may be affected by financial difficulties and other problems faced by certain Indian financial institutions. Certain Indian financial institutions have experienced difficulties during recent years. Some co-operative banks (which tend to operate in rural sector) have also faced serious financial and liquidity crises. There has been a trend towards consolidation with weaker banks, NBFCs and HFCs being merged with stronger entities. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions, banks and NBFCs. This in turn could adversely affect our business, our future financial performance, our shareholders' funds and the market price of our NCDs.

***78. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.***

Terrorist attacks and other acts of violence or war may negatively affect our business and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, any deterioration in relations between India and its neighbouring countries might result in investor concern about stability in the region, which could adversely affect our business.

India has also witnessed civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the market price of our NCDs.

***79. Natural calamities could have a negative impact on the Indian economy, particularly the agriculture sector, and cause our business to suffer.***

India has experienced natural calamities such as earthquakes, a tsunami, floods and drought in the past few years. The extent and severity of these natural disasters determines their impact on the Indian economy. Further, prolonged spells of below normal rainfall or other natural calamities could have a negative impact on the Indian economy thereby, adversely affecting our business.

***80. Instability of economic policies and the political situation in India could adversely affect the fortunes of the industry.***

There is no assurance that the liberalisation policies of the government will continue in the future. Protests against privatization could slow down the pace of liberalisation and deregulation. The Government of India plays an important role by regulating the policies and regulations that govern the private sector. The current economic policies of the government may change at a later date. The pace of economic liberalisation could change and specific laws and policies affecting the industry and other policies affecting investments in our Company's business could change as well. A significant change in India's economic liberalisation and deregulation policies could disrupt business and economic conditions in India and thereby affect our Company's business.

Unstable domestic as well as international political environment could impact the economic performance in the short term as well as the long term. The Government of India has pursued the economic liberalisation policies including relaxing restrictions on the private sector over the past several years. The present Government has also announced polices and taken initiatives that support continued economic liberalisation.

The Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. Our Company's business may be affected not only by changes in interest rates, changes in Government policy, taxation, social and civil unrest but also by other political, economic or other developments in or affecting India.

***81. We may be adversely affected by increase in taxes and duties.***

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, goods and service tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. Taxes and duties, including those taxes and duties on certain types of trade transactions and industries affecting the movement and transportation of goods in India, may affect our business, financial condition and results of operations. There can be no assurance that the current levels of taxes, tariffs and duties will not increase in the future, or that State Governments will not introduce additional levies, each of which may result in increased operating costs and lower income. To the extent additional levies are imposed, there can be no assurance that we will be able to pass such cost increases on to our customers.

***82. Significant fluctuations in exchange rates between the Rupee and foreign currencies may have an adverse effect on our results of operations***

Our results of operations may be adversely affected if the Indian rupee fluctuates significantly against foreign currencies or if our hedging strategy is unsuccessful. To the extent that our income and expenditures are not denominated in Indian rupees, despite us entering into foreign exchange hedging contracts from time to time, exchange rate fluctuations could affect the amount of income and expenditure we recognise. In addition, the policies of RBI may also change from time to time, which may limit our ability to hedge our foreign currency exposures adequately.

***83. If more stringent labour laws or other industry standards in the jurisdictions in which we operate become applicable to us, our profitability may be adversely affected.***

We are subject to a number of stringent labour laws and restrictive contractual covenants related to levels of employment. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal, payment of overtime to employees and legislation that imposes financial obligations on employers upon retrenchment. In the future, if we are also required to supply manpower as part of our services, we shall incur additional cost in addition to be exposed to other labour legislation. If labour laws become more stringent or are more strictly enforced, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could adversely affect our business, results of operations, financial condition and cash flows.

***84. Any downgrading of India's sovereign rating by an international rating agency (ies) may affect our business and our liquidity to a great extent.***

Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact our ability to raise additional finances at favourable interest rates and other commercial terms. This could have an adverse effect on our growth, financial performance and our operations. Instances of corruption in India have the potential to discourage investors and derail the growth prospects of the Indian economy. Corruption creates economic and regulatory uncertainty and could have an adverse effect on our business, profitability and results of operations. The Indian economy has had sustained periods of high inflation. Should inflation continue to increase sharply, our profitability and results of operations may be adversely impacted. High rates of inflation in India could increase our employee costs which could have an adverse effect on our profitability and results of operations.

***85. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition.***

A decline in India's foreign exchange reserves could impact the valuation of the Rupee and could result in reduced liquidity and higher interest rates which could adversely affect our financial condition.

***86. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.***

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable.

## SECTION III – INTRODUCTION

## GENERAL INFORMATION

Our Company was originally incorporated at Bombay as 'Payal Holdings Private Limited', a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated September 11, 1986 issued by the RoC. The name of our Company was changed to 'Indel Money Private Limited' pursuant to a fresh certificate of incorporation dated on January 9, 2013 issued by the RoC. Pursuant to a special resolution passed in the general meeting of our Shareholders held on August 16, 2021, our Company was converted into a public limited company and a fresh certificate of incorporation was issued by the RoC on August 26, 2021, and the name of our Company was changed to 'Indel Money Limited'. Our Company holds a certificate of registration dated September 27, 2021 bearing registration number B-13.01564 issued by the RBI to carry on the activities of a non-banking financial company without accepting public deposits under Section 45 IA of the Reserve Bank of India Act, 1934. For further details about the Company, please see "*General Information*" and "*History and Certain Other Corporate Matters*" on page 46 and 134 respectively.

**Registration**

The registration number and corporate identity number of our Company are as follows:

i. Company Registration Number with RoC: 040897

ii. Corporate Identification Number issued by the RoC: U65990MH1986PLC040897

iii. Legal Entity Identifier Number: 335800PMLDWV1E19IC74

iv. PAN: AAACP9568M

Our Company is a non-deposit taking NBFC-Middle Layer ("NBFC – ML").

Our Company obtained a certificate of registration dated February 13, 2002 bearing registration no. – B13.01564 issued by the RBI to carry on the activities of a NBFC under Section 45 IA of the RBI Act. Further, our Company received a certificate of registration dated September 27, 2021 bearing registration number B-13.01564 issued by RBI under Section 45IA of the Reserve Bank of India Act, 1934, pursuant to the change in name from '*Indel Money Private Limited*' to '*Indel Money Limited*' consequent upon its conversion as a public limited company and receipt of revised certificate of incorporation from RoC, dated August 26, 2021.

**Liability of the members of the Company -** Limited by shares

**Registrar of Companies**

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai, which is situated at the following address:

100 Everest House
Marine Drive
Mumbai – 400 002
Maharashtra, India

**Registered Office**

Unit no. 709, 72 Corp, Saki Vihar Rd,
Bandi Bazar, Nair Wadi, Saki Naka, Mumbai,
Maharashtra 400072, India
**Tel:** +91 22 6798 9889
**Email:** cs@indelmoney.com
**Website**: www.indelmoney.com

**Corporate Office**

Indel House
Changampuzha Nagar
South Kalamassery
Ernakulam – 682 033
Kerala, India
Telephone: +91 484 293 3999
E-mail**:** cs@indelmoney.com

**Chief Financial Officer**

**Vinod Kumar Madhavan Panicker**
Indel House, Changampuzha Nagar
South Kalamassery
Ernakulam – 682033
Kerala, India
**Email**: cfo@indelmoney.com
**Tel**: +91 484 2933 989

**Company Secretary and Compliance Officer**

**Hanna P Nazir**
Indel House, Changampuzha Nagar
South Kalamassery
Ernakulam – 682 033
Kerala, India
**E-mail**: cs@indelmoney.com
**Tel**: +91 484 2933 999

All comments on this Draft Prospectus are to be forwarded to the attention of the Company Secretary and Compliance Officer at the aforementioned address. Comments may be sent through post, facsimile or email. However, please note that all comments by post or email must be received by our Company by 5:00 P.M. (Indian Standard Time) within 5 (five) days from the date on which this Draft Prospectus is filed with the Stock Exchange. All comments received on this Draft Prospectus will be suitably addressed prior to filing of the Prospectus with the RoC.

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer in case of any pre-Issue or post-Issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs, refunds/ unblocking, non-receipt of debentures certificates (in case of NCDs which have been re-materialized), transfers, etc. as the case may be.

**Lead Managers to the Issue**

**Trust Investment Advisors Private Limited**
109/110, Balarama, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Maharashtra, India
**Tel**: +91 22 4084 5000
**Fax**: +91 22 4084 5066
**Email**: indel.money@trustgroup.in
**Investor Grievance Email:** customercare@trustgroup.in
**Contact Person**: Lokesh Singhi
**Website**: www.trustgroup.in
**Compliance Officer**: Aayushi Mulasi
**SEBI Registration No.**: INM000011120
**CIN:** U67190MH2006PTC162464

**N UVAMA WEALTH MANAGEMENT LIMITED**
801-804, Wing A, Building No 3
Inspire BKC, G Block, Bandra Kurla Complex Bandra East, Mumbai – 400 051, Maharashtra, India
**Tel** : +91 22 4009 4400
**Email**: iml.ncd@nuvama.com
**Investor Grievance Email:** customerservice.mb@nuvama.com
**Website:** www.nuvama.com
**Contact person:** Saili Dave
**Compliance Officer:** Bhavana Kapadia
**SEBI Registration Number:** INM000013004
**CIN**: L67110MH1993PLC344634

**IDBI CAPITAL MARKETS & SECURITIES LTD**
5th & 6th floor, IDBI Tower, WTC Complex , Cuffe Parade, Mumbai - 400005
**Tel:** 022-40691700
**Email**: info@idbicapital.com
**Investor Grievance Email:**
redressal@idbicapital.com
**Website:** www.idbicapital.com
**Contact Person**: Sumit Bansal
Compliance Officer: Amruta Lad
**SEBI Registration Number**: INM000010866

**CIN**: U65990MH1993GOI075578

**Debenture Trustee**

**BEACON TRUSTEESHIP LIMITED**
5W, 5th Floor, The Metropolitan, E Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India
**Tel:** 022 4606 0278
**Email:** compliance@beacontrustee.co.in
**Website:** www.beacontrustee.co.in/
**Investor Grievance Email:** investorgrievances@beacontrustee.co.in
**Contact Person/ Compliance Officer:** Mr. Ritobrata Mitra
**SEBI Registration No:** IND000000569
**CIN:** L74999MH2015PLC271288

Beacon Trusteeship Limited under regulation 8 of SEBI NCS Regulations, by its letter dated July 02, 2026, bearing reference number BTL/DEB-R/EL/26-27/116, given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in this Draft Prospectus, the Prospectus and in all the subsequent periodical communications to be sent to the holders of the NCDs issued pursuant to this Issue. The Debenture Trustee Agreement July 02, 2026, entered between the Company and Beacon Trusteeship Limited has been uploaded on the website of our Company at https://backend.indelmoney.com/uploads/file-share/1783743869193-995946152.pdf.

All the rights and remedies of the NCD Holders under this Issue shall vest in and shall be exercised by the appointed Debenture Trustee for this Issue without having it referred to the NCD Holders.

All investors under the Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for the Issue to act as their trustee and for doing such acts, deeds, matters, and things in respect of or relating to the Debenture holders as the Debenture Trustee may in his absolute direction deem necessary or require to be done in the interest of Debenture holders and signing such documents to carry out their duty in such capacity.

Any payment by our Company to the NCD Holders/Debenture Trustee, as the case may be, shall, from the time of making such payment, completely and irrevocably discharge our Company pro tanto from any liability to the NCD Holders. For details on the terms of the Debenture Trust Deeds see, "*Issue Related Information*" on page 279.

**Registrar to the Issue**

**MUFG Intime India Private Limited**
*(Formerly, Link Intime India Private Limited)*
C-101, Embassy 247, Lal Bahadur Shastri Marg,
Vikhroli (West) Mumbai, Maharashtra – 400083, India
**Tel**: +91 810 811 4949
**Email**: indelmoney.ncd2026@in.mpms.mufg.com
**Investor Grievance mail**: indelmoney.ncd2026@in.mpms.mufg.com
**Website**: www.in.mpms.mufg.com
**Contact Person**: Shanti Gopalkrishnan
**Compliance Officer**: B.N. Ramakrishnan
**SEBI Registration Number**: INR000004058
**CIN**: U67190MH1999PTC118368

MUFG Intime India Private Limited *(Formerly, Link Intime India Private Limited)*, has by its letter dated July 07, 2026, given its consent for its appointment as Registrar to the Issue and for its name to be included in this Draft Prospectus, Prospectus, and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to the Issue.

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer in case of any pre-Issue or post-Issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs, refunds/unblocking, non-receipt of debentures certificates (in case of NCDs which have been re-materialized), transfers, etc. as the case may be.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, Permanent Account Number, number of NCDs applied for, Series of NCDs applied for, amount paid on application, Depository Participant name and client identification number, and the collection centre of the Consortium Members where the Application was submitted and ASBA Account number (for Bidders other than Retail Individual Investors bidding through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of Retail Individual Investors bidding through the UPI mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated

Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned Consortium Members and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centres, giving full details such as name, address of Applicant, Application Form number, series applied for, number of NCDs applied for, amount blocked on Application.

All grievances related to the UPI process may be addressed to the Stock Exchange, which shall be responsible for addressing investor grievances arising from applications submitted online through the App based/ web interface platform of stock exchange or through their Trading Members. The intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

All grievances arising out of Applications for the NCDs made through the Online Stock Exchange Mechanism (app based / web interface platform) or through Trading Members of the Stock Exchange may be addressed directly to the relevant Stock Exchange.

**Credit Rating Agency**

India Ratings & Research
A Fitch Group Company

**India Ratings and Research Private Limited**
Wockhardt Towers, 4th Floor, West Wing,
Bandra Kurla Complex, Bandra (E) Mumbai – 400051
**Tel**: +91 22-40001700
**Email:** investor.grievances@indiaratings.co.in
**Website:** www.indiaratings.co.in
**Contact Person:** Ismail Ahmed
**Compliance Officer:** Arunima Basu
**SEBI Registration No**: IN/CRA/002/1999
**CIN**: U67100MH1995FTC140049

**Details of Credit Rating and Rationale**

Our Company has IND A-/Stable from India Ratings and Research Private Limited *vide* its letter dated July 16, 2026 read with rating rationale and press release dated July 16, 2026, for the NCDs proposed to be issued pursuant to this Issue. The rating of the NCDs by India Ratings and Research Private Limited indicates that the instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations and carry low credit risk. The rating given by India Ratings and Research Private Limited is valid as on the date of this Draft Prospectus and shall remain valid on date of the issue and allotment of NCDs and the listing of the NCDs on BSE. The ratings provided by India Ratings and Research Private Limited may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and Investors should take their own decisions. Please refer to Annexure A on page 363 for the rating letter and rating rationale. There are no unaccepted ratings and any other ratings other than as specified in this Draft Prospectus.

**Disclaimer Statement of India Ratings and Research Private Limited**

India Ratings & Research Private Limited ("**India Ratings**") is a Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI) under Section 12 of the SEBI Act, 1992. In this capacity, India Ratings undertakes ratings of listed and proposed to be listed instruments that fall under the regulatory oversight of SEBI. In addition, in line with Regulation 9(f) of the SEBI (Credit Rating Agencies) Regulation, 1999, India Ratings rates financial instruments falling under the purview of other financial sector regulators (FSR). Instruments which come under the purview of other FSRs do not come under the overall governance of SEBI. Issuers/Users/readers of this document are, therefore, cautioned to know the risks involved in dealing in such instruments. Such instruments can carry Liquidity and Price Risk which pertains to how saleable a Security is in the market. If a particular Security does not have a market at the time of sale, then the Investor's investments may have to bear an impact depending on its exposure to that particular Security. It is not possible to predict if, and to what extent, a secondary market may develop in the debt securities or at what price the debt securities will trade in the secondary market or whether such market will be liquid or illiquid. The more limited the secondary market is, the more difficult it may be for holders of the debt securities to realise value for the debt securities prior to redemption of the debt securities. If the debt securities are unlisted, then the ability of the Investors to resell or trade them may be limited, leading to liquidity and price risk on the debt securities. The returns from a particular asset class may underperform returns from other asset classes. The changes in government policy in general and changes in taxation may impact the returns to investors.

There can be external risks arising out of geopolitical situations which can lead to volatility in/impact the performance of the individual securities. Issuers/Users/readers are advised to note that SEBI's investor protection mechanisms and SEBI's grievance or dispute redressal mechanisms are not applicable to ratings assigned by India Ratings that fall under the purview of other FSRs. Should you have any grievance with instruments under the purview of other FSRs, please write to infogrp@indiaratings.co.in. For any grievance with instruments under the purview of SEBI, please write to investor.grievances@indiaratings.co.in.

Further, India Ratings relies on information obtained from multiple sources and there may be instances where the information is not accurate/incomplete, despite efforts been taken to verify the same. Ultimately, the issuer /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 rating, India Ratings relies 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 may not have been anticipated at the time a rating was issued or affirmed.

It needs to be noted that 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 of any issuer. Credit 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. The Rating Agency shall neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. India Ratings does not provide any financial, legal, auditing, accounting, appraisal, valuation or actuarial services in any manner. A rating should not be viewed as a replacement for such advice or services. Investors may find our 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.

**Industry Report Provider**

**Care Analytics and Advisory Private Limited**
Office No. 401-402, 4th floor,
Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway,
Mumbai, 400 022
**Tel:** + 91 2268374400
**Email:** vikram.thirani@careedge.in
**CIN**: U74210MH1999PTC118349
**Contact Person:** Vikram Thirani

**Legal Advisor to the Issue**

**Khaitan & Co**
One World Centre
10th, 13th and 14th Floor, Tower 1C
841 Senapati Bapat Marg
Mumbai – 400 013, India
**Tel:** + 91 22 6636 5000
**Contact Person:** Mr. Soumya Mohapatra

**Banker to the Company**



**State Bank of India**
Commercial Branch (Code – 04062), 2nd Floor,
Vankaarath Towers, NH Byepass,
Padivattom, Ernakulam,
Kerala-682024
**Tel:** 0484-2341555
**Fax:** N.A
**Email**: rm4.cbekm@sbi.co.in/ sbi.04062@sbi.co.in
**Website**: https://sbi.bank.in
**CIN:** N.A
**Contact Person:** Shri Mahesh M, Chief Manager & Relationship Manager (AMT IV)

**Statutory Auditors**

**KARNAVAT & CO., CHARTERED ACCOUNTANTS**

2-A, Kitab Mahal, 192,
Dr. D N Road, Fort, Mumbai – 400001
**Tel:** +91 22 4066 6666
**Email:** karnavataudit@gmail.com, karnavattax@gmail.com
**Website:** https://karnavat.co.in/
**Contact Person**: CA Viral Joshi (Membership No. 137686)
**Peer Review Certificate Number:** 020473
**Firm Registration No:** 104863W

**Karnavat & Co., Chartered Accountants** was appointed as the statutory auditor of our Company by the Board of Directors on August 14, 2025, and at the 39th Annual General Meeting of the shareholders of the Company held on September 30, 2025. For change in statutory auditors of our Company in last three financial years and current financial year, please see '*Other Regulatory and Statutory Disclosures*' on page 242.

**Bankers to the Issue**

***Public Issue Account Bank, Sponsor Bank and Refund Bank***

As specified in the Prospectus.

**Consortium Members**

As specified in the Prospectus.

**Impersonation**

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*"Any person who:*

*(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

*(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

*(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹10 lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹10 lakhs or 1.00% of the turnover of the Company, whichever is

lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakhs or with both.

**Designated Intermediaries**

**Self-Certified Syndicate Bank**

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA and UPI Mechanism process is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 respectively, as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms and UPI Mechanism through app/web interface from the Designated Intermediaries, refer to the above-mentioned links.

In relation to Bids submitted under the ASBA process to the Consortium Members, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of the ASBA Forms from the Consortium Members is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or any such other website as may be prescribed by SEBI from time to time.

**Syndicate SCSB Branches**

In relation to Applications submitted to a member of the Syndicate or the Trading Members of the Stock Exchange only in the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat), the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the Members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

**Broker Centres/ Designated CDP Locations/ Designated RTA Locations**

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and RTA Master Circular and the SEBI NCS Master Circular, Applicants can submit the Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the website of the Stock Exchange at www.bseindia.com and www.nseindia.com. The list of the Registered Brokers, RTAs, CRTAs, and CDPs, eligible to accept Applications in the Issue, including details such as postal address, telephone number and email address, are provided on the websites of BSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and ww.nseindia.com for Registered Brokers and http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 for and www.nseindia.com for RTAs and CDPs, as updated from time to time.

The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

**CRTAs / CDPs**

The list of the CRTAs and CDPs, eligible to accept Applications in the Issue, including details such as postal address, telephone number and email address, are provided on the website of BSE for CRTAs and CDPs, as updated from time to time.

**Minimum Subscription**

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities, the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size i.e. ₹ 18,750 lakhs. If our Company does not receive the minimum subscription of 75% of the Base Issue i.e. ₹ 18,750 lakhs within the prescribed timelines under Companies Act, Regulation 34 of SEBI NCS Regulations and any rules thereto, the entire subscription amount blocked shall be unblocked in the respective ASBA Accounts of each Applicant, within 8 (eight) Working Days from the date of closure of the Issue, provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within eight Working Days from the Issue Closing Date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription amount was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI NCS Master Circular.

**Recovery Expense Fund**

Our Company has created a recovery expense fund in the manner as specified by SEBI in SEBI Debenture Trustee Master Circular as amended from time to time and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange and will inform the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

Any default committed by the Company in terms of the NCDs proposed to be issued shall be reckoned at each respective International Securities Identification Number level assigned to the respective Option(s)/Series of NCDs issued.

**Settlement Guarantee Fund**

Our Company will create settlement guarantee fund, in accordance with Applicable Laws.

**Inter-se allocation of Responsibility**

| *No* | Activities | Responsibility | Coordinator |
|---|---|---|---|
| 1. | Due diligence of Company's operations/ management/ business plans/ legal etc.<br>• Drafting of the offering document.<br>• Coordination with the Stock Exchange for in-principle approval | Trust & Nuvama & IDBI Capital | Trust |
| 2. | Structuring of various issuance options with relative components and formalities etc. | Trust & Nuvama & IDBI Capital | Trust |
| 3. | Co-ordination with intermediaries for their deliverables and co-ordination with lawyers for legal opinion | Trust & Nuvama & IDBI Capital | Trust |
| 4. | Drafting and approval of statutory advertisement. | Trust & Nuvama & IDBI Capital | Trust |
| 5. | Appointment of other intermediaries viz., Registrar, Debenture Trustee, Consortium/Syndicate Members, printer, advertising agency and Public Issue Bank, Refund Bank and Sponsor Bank. | Trust & Nuvama & IDBI Capital | Trust |
| 6. | Coordination with the printer for designing and finalization of Transaction Documents, Application Form including memorandum containing salient features of the Transaction Documents. | Trust & Nuvama & IDBI Capital | Nuvama |
| 7. | Drafting and approval of all publicity material (excluding statutory advertisement as mentioned in point 4 above) including print and online advertisement, outdoor advertisement including brochures, banners, hoardings etc. | Trust & Nuvama & IDBI Capital | Nuvama |
| 8. | Preparation of road show presentation, FAQs. | Trust & Nuvama & IDBI Capital | IDBI Capital |
| 9. | Marketing strategy which will cover, inter alia:<br>• Deciding on the quantum of the Issue material and follow-up on distribution of publicity and Issue material including Application Forms, Transaction Documents, posters, banners, etc.<br>• Finalise collection centres;<br>• Finalisation of list and allocation of institutional investors for one on one meetings. | Trust & Nuvama & IDBI Capital | Trust |
| 10. | Domestic institutions/banks/mutual funds marketing strategy:<br>• Finalize the list and division of investors for one on one meetings, institutional allocation | Trust & Nuvama & IDBI Capital | Trust |
| 11. | Non-institutional marketing strategy which will cover, inter alia:<br>• Finalize media, marketing and public relation strategy and publicity budget;<br>• Finalize centers for holding conferences for brokers, etc. | Trust & Nuvama & IDBI Capital | Trust |
| 12. | Coordination with the Stock Exchange for use of the bidding software | Trust & Nuvama & IDBI Capital | Trust |
| 13. | Coordination for security creation by way of execution of Debenture Trust Deed | Trust & Nuvama & IDBI Capital | Nuvama |
| 14. | Post-issue activities including:<br>• Co-ordination with Bankers to the Issue for management of Public Issue Account(s), Refund Account and any other account<br>• Coordinate with Registrar for collection of Application Forms by ASBA banks; and<br>• Allotment resolution | Trust & Nuvama & IDBI Capital | Nuvama |

| *No* | Activities | Responsibility | Coordinator |
|---|---|---|---|
| 15. | • Drafting and finalization of post issue stationery items like, allotment and refund advice, etc.;<br>• Coordination for generation of ISINs;<br>• Corporate action for dematerialized credit /delivery of securities;<br>• Coordinating approval for listing and trading of securities; and<br>• Redressal of investor grievances in relation to post issue activities. | Trust & Nuvama & IDBI Capital | Nuvama |

**Underwriting**

This Issue is not underwritten.

**Arrangers to the Issue**

There are no arrangers to the Issue.

**Guarantor to the Issue**

There are no guarantors to the Issue.

**Utilisation of Issue proceeds**

For details on utilization of Issue proceeds, please refer to "*Objects of the Issue*" on page 70.

**Issue Programme**

| | |
|---|---|
| **ISSUE OPENS ON** | As specified in the Prospectus |
| **ISSUE CLOSES ON** | As specified in the Prospectus[#] |
| **PAY IN DATE** | Application Date. The entire Application Amount is payable on Application |
| **DEEMED DATE OF ALLOTMENT** | The date on which the Board or NCD Sub-Committee approves the Allotment of NCDs and notified to the Designated Stock Exchange. All benefits relating to the NCDs including interest on the NCDs shall be available to the investors from the Deemed Date of Allotment. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. |

[#] *The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time), during the period indicated in the Draft Prospectus, except that the Issue may close on such earlier date or extended date (subject to a minimum period of 2 working days and a maximum period of 10 working days from the date of opening of the issue and subject to not exceeding thirty days from filing the Prospectus with ROC) including any extensions, as may be decided by the Board of Directors of our Company ("Board") or the NCD Sub-Committee, subject to relevant approvals, in accordance with the SEBI NCS Regulations.*

*Pursuant to Regulation 33A of the SEBI NCS Regulations, (i) the Issue shall be kept open for a minimum of two Working Days and a maximum of ten Working Days, (ii) in case of a revision in the price band or yield, the Issuer shall extend the Issue Period for a minimum period of one working day, provided that it shall not exceed the maximum number of days, as provided above in (i), and (iii) in case of force majeure, banking strike or similar circumstances, the Issuer may, for reasons to be recorded in writing, extend the Issue Period, provided that it shall not exceed the maximum number of days, as provided above in (i).*

*In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure). Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Issue Closing Date. It is clarified that the Applications not uploaded on the Stock Exchange(s) Platform would be rejected. For further details please refer to the section titled "Issue Related Information" on page 279.*

*Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) ("**Bidding Period**"), during the Issue Period for the Issue on all Working Days (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. It is clarified that the Applications not uploaded on the Stock Exchange(s) Platform would be rejected.*

*Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the Lead Managers, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise.*

*Please note that the Basis of Allotment under the Issue will be on date priority basis except on the day of oversubscription and thereafter, if any, where the Allotment will be proportionate, where the Allotment will be proportionate in accordance with SEBI NCS Master Circular. For further details please refer to the section titled "General Information" on page 46.*

## CAPITAL STRUCTURE

1. **Details of share capital**

The following table lays down the details of our authorised, issued, subscribed and paid-up share capital as on June 30, 2026:

*(in ₹)*

| Particulars | Aggregate value |
|---|---|
| **Authorised share capital** | |
| 46,50,00,000 Equity Shares of ₹10 each | 465,00,00,000 |
| **Issued, subscribed and paid-up share capital** | |
| 43,29,97,224 Equity shares of ₹10 each | 432,99,72,240 |

*Note:*

1. *Securities Premium account as of March 31, 2026, was Nil.*
2. *There will be no change in the capital structure and securities premium account due to the issue and allotment of the NCDs.*

2. **Issue size**

Public Issue of 50,00,000 secured, rated, listed, redeemable, non-convertible debentures of face value of ₹1,000 each, ("**NCDs**") for an amount up to ₹25,000 lakhs, (the "**Base Issue**") with an option to retain over-subscription up to ₹25,000 lakhs ("**Green Shoe Option**") aggregating up to ₹50,000 lakhs, ("**Overall Issue Size**" / "**Issue Limit**"), on the terms and in the manner set forth herein.

3. **Details of change in the authorised share capital of our Company for the preceding three financial years and current financial year as on date of this Draft Prospectus:**

| Date of changes (AGM/EGM) | Particulars |
|---|---|
| March 16, 2023 | 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 | 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 ₹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 1, 2025 | 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. |
| January 19, 2026 | The authorized share capital of the company was increased from ₹365,00,00,000 (Rupees three hundred and sixty-five crore) divided into 36,50,00,000 equity shares of ₹10 each to ₹465,00,00,000 (Rupees four hundred and sixty-five crore) divided into 46,50,00,000 equity shares of ₹10 each vide an extraordinary general meeting. |

4. **Equity Share capital history of our Company for the preceding three financial years and current financial year, is set out below:**

| Date of Allotment | No. of Equity Shares | Face value (₹) | Issue Price (₹) | Consideration (Cash, other cash, etc) | Nature for Allotment | Cumulative | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | No. of equity shares | Equity Share Capital (₹) | Equity Share Premium (₹ in lakhs) |
| September 30, 2023 | 1,00,00,000 | 10 | 10 | Cash | Rights Issue[1] | 14,31,46,979 | 1,43,14,69,790 | - |
| May 24, 2024 | 50,00,000 | 10 | 10 | Cash | Rights Issue[2] | 14,81,46,979 | 1,48,14,69,790 | - |
| May 31, 2024 | 3,70,36,745 | 10 | 10 | Other than cash | Bonus Issue[3] | 18,51,83,724 | 1,85,18,37240 | - |
| June 29, 2024 | 60,00,000 | 10 | 10 | Cash | Rights Issue[4] | 19,11,83,724 | 1,91,18,37,240 | - |
| July 09, 2024 | 1,43,00,000 | 10 | 10 | Cash | Rights Issue[5] | 20,54,83,724 | 2,05,48,37,240 | - |
| August 30, 2024 | 2,76,83,500 | 10 | 10 | Cash | Rights Issue[6] | 23,31,67,224 | 2,33,16,72,240 | - |
| February, 27, 2025 | 20,00,000 | 10 | 10 | Cash | Rights Issue[7] | 23,51,67,224 | 2,35,16,72,240 | |

| Date of Allotment | No. of Equity Shares | Face value (₹) | Issue Price (₹) | Consideration (Cash, other cash, etc) | Nature for Allotment | Cumulative | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | No. of equity shares | Equity Share Capital (₹) | Equity Share Premium (₹ in lakhs) |
| March 15, 2025 | 50,00,000 | 10 | 10 | Cash | Rights Issue[8] | 24,01,67,224 | 2,40,16,72,240 | - |
| March 31, 2025 | 29,80,000 | 10 | 10 | Cash | Rights Issue[9] | 24,31,47,224 | 2,43,14,72,240 | - |
| June 30, 2025 | 2,18,50,000 | 10 | 10 | Cash | Rights Issue[10] | 26,49,97,224 | 2,64,99,72,240 | - |
| September 30, 2025 | 20,000,000 | 10 | 10 | Cash | Rights Issue[11] | 284,997,224 | 2,849,972,240 | - |
| December 31, 2025 | 60,000,000 | 10 | 10 | Cash | Rights Issue[12] | 344,997,224 | 3,449,972,240 | - |
| January 31,2026 | 25,000,000 | 10 | 10 | Cash | Rights Issue[13] | 369,997,224 | 3,699,972,240 | - |
| February 27, 2026 | 25,000,000 | 10 | 10 | Cash | Rights Issue[14] | 394,997,224 | 3,949,972,240 | - |
| March 31, 2026 | 38,000,000 | 10 | 10 | Cash | Rights Issue[15] | 432,997,224 | 4,329,972,240 | - |

*[1]Rights Issue Allotment of 1,00,00,000 Equity Shares made to the Indel Corporation Private Limited, as enlisted in the return of allotment filed.*
*[2]Rights Issue Allotment of 50,00,000 Equity Shares made to the Indel Corporation Private Limited, as enlisted in the return of allotment filed.*
*[3]Bonus Issue Allotment of 3,70,36,745 Equity Shares made to the Indel Corporation Private Limited, as enlisted in the return of allotment filed.*
*[4]Rights Issue Allotment of 60,00,000 Equity Shares made to the Indel Corporation Private Limited, as enlisted in the return of allotment filed.*
*[5]Rights Issue Allotment of 143,00,000 Equity Shares made to the Indel Corporation Private Limited, as enlisted in the return of allotment filed.*
*[6]Rights Issue Allotment of 2,76,83,500 Equity Shares made to the Indel Corporation Private Limited, as enlisted in the return of allotment filed.*
*[7]Rights Issue Allotment of 20,00,000 Equity Shares made to the Indel Corporation Private Limited, as enlisted in the return of allotment filed.*
*[8]Rights Issue Allotment of 50,00,000 Equity Shares made to the Indel Corporation Private Limited, as enlisted in the return of allotment filed.*
*[9]Rights Issue Allotment of 29,80,000 Equity Shares made to the Indel Corporation Private Limited, as enlisted in the return of allotment filed.*
*[10]Rights Issue Allotment of 2,18,50,000 Equity Shares made to the Indel Corporation Private Limited, as enlisted in the return of allotment filed.*
*[11]Rights Issue Allotment of 20,000,000 Equity Shares made to the Indel Corporation Private Limited, as enlisted in the return of allotment filed.*
*[12]Rights Issue Allotment of 60,000,000 Equity Shares made to the Indel Corporation Private Limited, as enlisted in the return of allotment filed.*
*[13]Rights Issue Allotment of 25,000,000 Equity Shares made to the Indel Corporation Private Limited, as enlisted in the return of allotment filed.*
*[14]Rights Issue Allotment of 25,000,000 Equity Shares made to the Indel Corporation Private Limited, as enlisted in the return of allotment filed.*
*[15]Rights Issue Allotment of 38,000,000 Equity Shares made to the Indel Corporation Private Limited, as enlisted in the return of allotment filed*

5. **Issue of Equity Shares for consideration other than cash for the preceding three financial years and current financial year.**

| Date of Allotment | Name of allottees/ Shareholder | Number of Equity Shares allotted | Face value per Equity Share (in ₹) | Issue price per Equity Share (in ₹) | Reason for allotment |
|---|---|---|---|---|---|
| May 31, 2024 | Indel Corporation Private Limited | 3,70,36,745 | 10 | 10 | Bonus Issue |

6. **List of top ten holders of Equity Shares of our Company as on June 30, 2026, are as follows:**

| Sr. No. | Category of Shareholder | Name of the Shareholder | Total Number of Equity Shares held | Number of shares in demat form | Total shareholding as a percent of total number of Equity Shares (in %) |
|---|---|---|---|---|---|
| 1. | Equity | Indel Corporation Private Limited | 43,29,97,218 | 43,29,97,218 | 99.99 |
| 2. | Equity | Mohanan Gopalakrishnan (Holding as nominee shareholder for M/s Indel Corporation Private Limited) | 1 | 1 | Negligible |
| 3. | Equity | Umesh Mohanan (Holding as nominee shareholder for M/s Indel Corporation Private Limited) | 1 | 1 | Negligible |
| 4. | Equity | Ushadevi Pathiyil (Holding as nominee shareholder for M/s Indel Corporation Private Limited) | 1 | 1 | Negligible |
| 5. | Equity | Kavitha Menon (Holding as nominee shareholder for M/s Indel Corporation Private Limited) | 1 | 1 | Negligible |
| 6. | Equity | UM Ventures Private Limited (Holding as nominee shareholder for M/s Indel Corporation Private Limited) | 1 | 1 | Negligible |

| Sr. No. | Category of Shareholder | Name of the Shareholder | Total Number of Equity Shares held | Number of shares in demat form | Total shareholding as a percent of total number of Equity Shares (in %) |
|---|---|---|---|---|---|
| 7. | Equity | Indel Plantations Private Limited (Holding as nominee shareholder for M/s Indel Corporation Private Limited) | 1 | 1 | Negligible |
| **Total** | | | **43,29,97,224** | **43,29,97,224** | **100.00** |

**Note: Our Company has seven shareholders, as on June 30, 2026*

7. **List of top ten debentures holders of our Company (on cumulative basis) as on June 30, 2026, are as follows:**

| Sr. No. | Name of holders | Category of holder | Face value of holding | Amount | Holding as a % of outstanding non-convertible securities |
|---|---|---|---|---|---|
| 1 | HDFC AMC Structured Credit Fund-I | AIF | 1,00,000 | 10,000 | 4.52% |
| 2 | Kotak Credit Opportunities Fund Trust - Kotak Credit Opportunities Fund | AIF | 1,00,000 | 10,000 | 4.52% |
| 3 | Ajanta Pharma Limited | Corporate | 10,000 | 3,005 | 1.36% |
| | | | 1,00,000 | 500 | 0.23% |
| 4 | Thakur Fininvest Pvt. Ltd. | Corporate | 1,000 | 2,250 | 1.02% |
| | | | 1,00,000 | 1,220 | 0.55% |
| 5 | Creation Investments FPI LLC | Corporate | 1,00,000 | 3,000 | 1.35% |
| 6 | S K Finance Limited | Corporate | 10,000 | 1,880 | 0.85% |
| | | | 1,00,000 | 805 | 0.36% |
| 7 | Incred Financial | Corporate | 10,000 | 2,500 | 1.13% |
| 8 | Laxmi India Finance Limited | Corporate | 10,000 | 2,300 | 1.04% |
| 9 | Archna Sobti | Individual | 1,00,000 | 2,000 | 0.90% |
| 10 | Samyog Health Foods Private Limited | Corporate | 10,000 | 2,000 | 0.90% |

8. **List of top 10 holders of commercial paper as on June 30, 2026 in terms of value (on cumulative basis):**

| Sr. No. | Name of holder | Category of holder | Face value of holding (in ₹) | Amount (in ₹ lakh) | Holding as a % of total commercial paper outstanding of the Issuer |
|---|---|---|---|---|---|
| Nil | | | | | |

9. **Shareholding pattern of our Company as on June 30, 2026**

The following table sets forth the shareholding pattern of our Company as on June 30, 2026

| Category (I) | Category of shareholder (II) | Nos. 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, 1957) (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 (XA) | No. of Shares Underlying Outstanding Warrants (XB) | No. Of Outstanding ESOP Granted (XC) | No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC) | Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X) | Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XIII) | | Number of Shares pledged (XIV) | | Non-Disposal Undertaking (XV) | | Other encumbrances, if any (XVI) | | Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | Number of equity shares held in dematerialized form (XVIII) | Sub-categorization of shares | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No of Voting Rights (XIV) | | Total as a % of (A+B+C) | | | | | | | | | | | | | | | | | | | Shareholding (No. of shares) under | | |
| | | | | | | | | Classeg: Equity Shares | Total | | | | | | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | | Sub-category (i) | Sub-category (ii) | Sub-category (iii) |
| (A) | Promoter & Promoter Group | 7 | 43,29,97,224 | Nil | Nil | 43,29,97,224 | 100 | 43,29,97,224 | 43,29,97,224 | 100 | Nil | Nil | Nil | Nil | 43,29,97,224 | 100 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 43,29,97,224 | Nil | Nil | Nil |
| (B) | Public | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (C) | Non Promoter-Non-Public | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (C1) | Shares underlying DRs | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (C2) | Shares held by Employee Trusts | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Total | 7 | 43,29,97,224 | Nil | Nil | 43,29,97,224 | 100 | 43,29,97,224 | 43,29,97,224 | Nil | Nil | Nil | Nil | Nil | 43,29,97,224 | 100 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 43,29,97,224 | Nil | Nil | Nil |

Table II - Statement showing holding of specified securities by the Promoter and Promoter Group

| Sr. No. | Category & Name of the Shareholders (I) | Nos. 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, 1957) (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 (XA) | No. of Shares Underlying Outstanding Warrants (XB) | No. Of Outstanding ESOP Granted (XC) | No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC) | Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X) | Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XIII) | | Number of Shares pledged (XIV) | | Non-Disposal Undertaking (XV) | Other encumbrances, if any (XVI) | | Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | Number of equity shares held in dematerialized form (XVIII) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No of Voting (XIV) Rights | Total as a % of Total Voting rights | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | Class eg: X | Class eg: Y | Total | | | | | | | | No. (a) | As a % of total Shares held (b) | No. (a) | | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) |
| -1 | Indian | 7 | 432,997,224 | Nil | Nil | 432,997,224 | 100% | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 432,997,224 | 100 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 432,997,224 | 100 |
| (a) | Individuals/ Hindu undivided Family | 4 | 4 | Nil | Nil | 4 | Negligible | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 4 | Negligible |
| (b) | Central Government/ State Government (s) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nill | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (c) | Financial Institutions/ Banks | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (d) | Any Other (specify) | 3 | 432,997,220 | Nil | Nil | Nil | 100 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 432,997,220 | 100 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 432,997,220 | 100 |
| Sub-Total (A)(1) | | 7 | 432,997,224 | Nil | Nil | Nil | 100% | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 432,997,220 | 100 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 432,997,220 | 100 |
| -2 | Foreign | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (a) | Individuals (Non-Resident Individuals/ | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nill | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nile |

| Sr. No. | Category & Name of the Shareholders (I) | Nos. 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, 1957) (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 (XA) | No. of Shares Underlying Outstanding Warrants (XB) | No. Of Outstanding ESOP Granted (XC) | No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC) | Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X) | Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XIII) | Number of Shares pledged (XIV) | | | Non-Disposal Undertaking (XV) | Other encumbrances, if any (XVI) | | Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | Number of equity shares held in dematerialized form (XVIII) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No of Voting (XIV) Rights | Total as a % of Total Voting rights | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | Class eg: X | Class eg: Y | Total | | | | | | | | No. (a) | As a % of total Shares held (b) | No. (a) | | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) |
| | Foreign individuals) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (b) | Government | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (c) | Institutions | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil<br>Nil |
| (d) | Foreign Portfolio Investor | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil<br>Nil |
| (e) | Any Other (specify) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil<br>Nil |
| Sub-Total (A)(2) | | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 432,997,220 | 100 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil<br>Nil |
| Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2) | | 7 | 432,997,224 | Nil | Nil | Nil | 100% | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 432,997,220 | 100 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | 432,997,224 |

Table III - Statement showing holding of specified securities by the Public shareholders

| | Category & Name of the Shareholders(I) | PAN (II) | No. of shareholder (III) | No. of fully paid up equity shares held (IV) | Partly paid-up equity shares held(V) | No. of shares underlying Depository Receipts (VI) | Total no. shares held (VII = IV+V+VI) | Shareholding % calculated as per SCRR, 1957As a % of (A+B+C2) (VIII) | Number of Voting Rights held in each class of securities (IX) | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOPetc) (X) | Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X) | Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) | Number of Locked in shares (XIII) | | Number of Shares pledged (XIV) | | Non-Disposal Undertaking (XV) | | Other encumbrances, if any (XVI) | | Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | Number of equity shares held in dematerialize d form (XVIII) | Sub-categorization of shares (XIX) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | No of Voting Rights | | | Total as a% of Total Voting rights | | | | | | | | | | | | | | | Shareholding (No. of shares) under | | |
| | | | | | | | | | Class X | Class Y | Total | | | | | No.(a) | As a% of total Shares held (b) | No.(a) | As a% of total shares held (b) | No. (a) | As a % of total shares held (b) | No.(a) | As a % of total shares held (b) | No. (a) | As a % of total shares held (b) | | Sub-category (i) | Sub-category (ii) | Sub-category (iii) |
| -1 | *Institutions (Domestic)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | | Nil | Nil | Nil | Nil |
| (a) | *Mutual Funds* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | | Nil | Nil | Nil | Nil |
| | *Name (•)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | | Nil | Nil | Nil | Nil |
| (b) | *Venture Capital Funds* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | | Nil | Nil | Nil | Nil |
| | *Name (•)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | | Nil | Nil | Nil | Nil |
| (c) | *Alternate Investment Funds* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | | Nil | Nil | Nil | Nil |
| | *Name (•)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | | Nil | Nil | Nil | Nil |
| (d) | *Banks* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | | Nil | Nil | Nil | Nil |
| | *Name (•)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | | Nil | Nil | Nil | Nil |
| (e) | *Insurance Companies* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | | Nil | Nil | Nil | Nil |
| | *Name (•)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | | Nil | Nil | Nil | Nil |
| (f) | *Provident / Pension Funds* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | | Nil | Nil | Nil | Nil |
| | *Name (•)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | | Nil | Nil | Nil | Nil |
| (g) | *Asset Reconstruction Companies* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | | Nil | Nil | Nil | Nil |
| | *Name (•)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | | Nil | Nil | Nil | Nil |
| (h) | *Sovereign Wealth Funds* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | | Nil | Nil | Nil | Nil |
| | *Name (•)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | | Nil | Nil | Nil | Nil |
| (i) | *NBFCs* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | | Nil | Nil | Nil | Nil |
| | *registered with RBI* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | *Name (•)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | | Nil | Nil | Nil | Nil |
| (j) | *Other Financial Institutions* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | | Nil | Nil | Nil | Nil |
| | *Name (•)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | | Nil | Nil | Nil | Nil |

| | Category & Name of the Shareholders(I) | PAN (II) | No. of shareholder (III) | No. of fully paid up equity shares held (IV) | Partly paid-up equity shares held(V) | No. of shares underlying Depository Receipts (VI) | Total no. shares held (VII = IV+V+VI) | Shareholding % calculated as per SCRR, 1957As a % of (A+B+C2) (VIII) | Number of Voting Rights held in each class of securities (IX) | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOPetc) (X) | Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X) | Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) | Number of Locked in shares (XIII) | | Number of Shares pledged (XIV) | | Non-Disposal Undertaking (XV) | | Other encumbrances, if any (XVI) | | Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | Number of equity shares held in dematerialize d form (XVIII) | Sub-categorization of shares (XIX) | | |
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| | | | | | | | | | No of Voting Rights | | | Total as a% of Total Voting rights | | | | | | | | | | | | | | | Shareholding (No. of shares) under | | |
| | | | | | | | | | Class X | Class Y | Total | | | | | No.(a) | As a% of total Shares held (b) | No.(a) | As a% of total shares held (b) | No. (a) | As a % of total shares held (b) | No.(a) | As a % of total shares held (b) | No.(a) | As a % of total shares held (b) | | Sub-category (i) | Sub-category (ii) | Sub-category (iii) |
| (k) | *Any other (specify) Other (specify)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | Nil | Nil | Nil |
| | *Name (•)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | Nil | Nil | Nil |
| | *Sub-Total B(1)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | Nil | Nil | Nil |
| -2 | *Institutions* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | Nil | Nil | Nil |
| | *(Foreign)* | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (a) | *Foreign Direct Investment* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | Nil | Nil | Nil |
| | *Name (•)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | Nil | Nil | Nil |
| (b) | *Foreign Venture Capital Investors* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | Nil | Nil | Nil |
| | *Name (•)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | Nil | Nil | Nil |
| (c) | *Sovereign Wealth* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | Nil | Nil | Nil |
| | *Name (•)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | Nil | Nil | Nil |
| (d) | *Foreign Portfolio Investors Category I* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | Nil | Nil | Nil |
| | *Name (•)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | Nil | Nil | Nil |
| (e) | *Foreign Portfolio Investors Category II* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | Nil | Nil | Nil |
| | *Name (•)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | Nil | Nil | Nil |
| (f) | *Overseas Depositories (holding DRs) (balancing figure)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | Nil | Nil | Nil |
| | *Name (•)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | Nil | Nil | Nil |
| (g) | *Any Other (specify)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | Nil | Nil | Nil |
| | *Sub-Total B(2)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | Nil | Nil | Nil |
| -3 | *Central Government / State Government(s)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | Nil | Nil | Nil |

| | Category & Name of the Shareholders(I) | PAN (II) | No. of shareholder (III) | No. of fully paid up equity shares held (IV) | Partly paid-up equity shares held(V) | No. of shares underlying Depository Receipts (VI) | Total no. shares held (VII = IV+V+VI) | Shareholding % calculated as per SCRR, 1957As a % of (A+B+C2) (VIII) | Number of Voting Rights held in each class of securities (IX) | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOPetc) (X) | Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X) | Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) | Number of Locked in shares (XIII) | | Number of Shares pledged (XIV) | | Non-Disposal Undertaking (XV) | | Other encumbrances, if any (XVI) | | Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | Number of equity shares held in dematerialize d form (XVIII) | Sub-categorization of shares (XIX) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | No of Voting Rights | | | Total as a% of Total Voting rights | | | | | | | | | | | | | | | Shareholding (No. of shares) under | | |
| | | | | | | | | | Class X | Class Y | Total | | | | | No.(a) | As a% of total Shares held (b) | No.(a) | As a% of total shares held (b) | No. (a) | As a % of total shares held (b) | No.(a) | As a % of total shares held (b) | No.(a) | As a % of total shares held (b) | | Sub-category (i) | Sub-category (ii) | Sub-category (iii) |
| (a) | *Central Government / President of* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | Nil | | | | | | | Nil | Nil | Nil | Nil |
| | *India* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | *Name (•)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | Nil | | | | | | | Nil | Nil | Nil | Nil |
| (b) | *State Government / Governor* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | Nil | | | | | | | Nil | Nil | Nil | Nil |
| | *Name (•)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | Nil | | | | | | | Nil | Nil | Nil | Nil |
| (c) | *Shareholding by Companies or Bodies Corporate where Central / State Government is* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | Nil | | | | | | | Nil | Nil | Nil | Nil |
| | *a promoter* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | *Name (•)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | Nil | | | | | | | Nil | Nil | Nil | Nil |
| | *Sub-Total B(3)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | Nil | | | | | | | Nil | Nil | Nil | Nil |
| -4 | *Non-Institutions* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | Nil | | | | | | | Nil | Nil | Nil | Nil |
| (a) | *Associate companies / Subsidiaries* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | Nil | | | | | | | Nil | Nil | Nil | Nil |
| | *Name (•)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | Nil | | | | | | | Nil | Nil | Nil | Nil |
| (b) | *Directors and their relatives (excluding independent directors and nominee directors)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | Nil | | | | | | | Nil | Nil | Nil | Nil |
| | *Name (•)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | Nil | | | | | | | Nil | Nil | Nil | Nil |
| (c) | *Key Managerial Personnel* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | Nil | | | | | | | Nil | Nil | Nil | Nil |
| | *Name (•)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | Nil | | | | | | | Nil | Nil | Nil | Nil |
| (d) | *Relatives of promoters (other than 'immediate relatives' of* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | Nil | | | | | | | Nil | Nil | Nil | Nil |

| | Category & Name of the Shareholders(I) | PAN (II) | No. of shareholder (III) | No. of fully paid up equity shares held (IV) | Partly paid-up equity shares held(V) | No. of shares underlying Depository Receipts (VI) | Total no. shares held (VII = IV+V+VI) | Shareholding % calculated as per SCRR, 1957As a % of (A+B+C2) (VIII) | Number of Voting Rights held in each class of securities (IX) | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOPetc) (X) | Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X) | Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) | Number of Locked in shares (XIII) | | Number of Shares pledged (XIV) | | Non-Disposal Undertaking (XV) | | Other encumbrances, if any (XVI) | | Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | Number of equity shares held in dematerialize d form (XVIII) | Sub-categorization of shares (XIX) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | No of Voting Rights | | | Total as a% of Total Voting rights | | | | | | | | | | | | | | | | Shareholding (No. of shares) under | | |
| | | | | | | | | | Class X | Class Y | Total | | | | | No.(a) | As a% of total Shares held (b) | No.(a) | As a% of total shares held (b) | No. (a) | As a % of total shares held (b) | No.(a) | As a % of total shares held (b) | No.(a) | As a% of total shares held (b) | | Sub-category (i) | Sub-category (ii) | Sub-category (iii) |
| | *promoters disclosed under "Promoter and Promoter Group' Category)* | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | *Name (•)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | | | Nil | Nil | Nil | Nil |
| (e) | *Trusts where* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | | | Nil | Nil | Nil | Nil |
| | *any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the* | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | *trust'* | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | *Name (•)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | | | Nil | Nil | Nil | Nil |
| (f) | *Investor Education and Protection Fund (IEPF)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | | | Nil | Nil | Nil | Nil |
| | *Name (•)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | | | Nil | Nil | Nil | Nil |
| (g) | *Resident Individuals holding nominal share capital up to Rs. 2 lakhs* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | | | Nil | Nil | Nil | Nil |
| | *Name (•)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | | | Nil | Nil | Nil | Nil |
| (h) | *Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | | | Nil | Nil | Nil | Nil |
| | *Name (•)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | | | Nil | Nil | Nil | Nil |
| (i) | *Non Resident Indians (NRIs)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | | | Nil | Nil | Nil | Nil |
| | *Name (•)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | | | Nil | Nil | Nil | Nil |

| | Category & Name of the Shareholders(I) | PAN (II) | No. of shareholder (III) | No. of fully paid up equity shares held (IV) | Partly paid-up equity shares held(V) | No. of shares underlying Depository Receipts (VI) | Total no. shares held (VII = IV+V+VI) | Shareholding % calculated as per SCRR, 1957As a % of (A+B+C2) (VIII) | Number of Voting Rights held in each class of securities (IX) | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOPetc) (X) | Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X) | Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) | Number of Locked in shares (XIII) | | Number of Shares pledged (XIV) | | Non-Disposal Undertaking (XV) | | Other encumbrances, if any (XVI) | | Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | Number of equity shares held in dematerialize d form (XVIII) | Sub-categorization of shares (XIX) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | No of Voting Rights | | | Total as a% of Total Voting rights | | | | | | | | | | | | | | Shareholding (No. of shares) under | | |
| | | | | | | | | | Class X | Class Y | Total | | | | | No.(a) | As a% of total Shares held (b) | No.(a) | As a% of total shares held (b) | No. (a) | As a % of total shares held (b) | No.(a) | As a % of total shares held (b) | No.(a) | As a % of total shares held (b) | | Sub-category (i) | Sub-category (ii) | Sub-category (iii) |
| (j) | *Foreign Nationals* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | | Nil | Nil | Nil | Nil |
| | *Name (•)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | | Nil | Nil | Nil | Nil |
| (k) | *Foreign Companies* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | | Nil | Nil | Nil | Nil |
| | *Name (•)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | | Nil | Nil | Nil | Nil |
| (l) | *Bodies Corporate* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | | Nil | Nil | Nil | Nil |
| | *Name (•)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | | Nil | Nil | Nil | Nil |
| (m) | *Any Other (specify)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | | Nil | Nil | Nil | Nil |
| | *Name (•)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | | Nil | Nil | Nil | Nil |
| | *Sub-Total (B)(4)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | | Nil | Nil | Nil | Nil |
| | *Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + B(4)* | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | Nil | | Nil | Nil | Nil | Nil |

Table IV - Statement showing holding of specified securities by the Non-Promoter Non-Public shareholders\

| | Category & Name of the Shareholders (I) | PAN (II) | No. of shareholder (III) | No. of fully paid up equity shares held (IV) | Partly paid-up equity shares held (V) | No. of shares underlying Depository Receipts (VI) | Total no. shares held (VII = IV+V+VI) | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII) | Number of Voting Rights held in each class of securities (IX) | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP, etc.) (X) | Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X) | Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) | Number of Locked in shares (XIII) | | Number of Shares pledged (XIV) | | Non-Disclosure Undertaking (XV) | | Other encumbrances, if any (XVI) | | Total Number of Shares encumbered (XVII) = (XIV+XV+XVI) | | Number of equity shares held in dematerialized form (XVIII) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | No of Voting Rights | | | Total as a % of Total Voting rights | | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total shares held (b) | *No. (a)* | *As a % of total shares held (b)* | *No. (a)* | *As a % of total shares held (b)* | *No. (a)* | *As a % of total shares held (b)* | | | |
| | | | | | | | | | Class X | Class Y | Total | | | | | | | | | | | | | | | | | |
| -1 | **Custodian/DR** | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | **Holder** | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (a) | Name of DR Holder (If available) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (i) | abc… | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (ii) | efg… | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | **Sub-Total (C1)** | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| -2 | **Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021** | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| (a) | Name (abc… | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | **Sub-Total (C2)** | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | **Total Non Promoter - Non Public** | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | **Shareholding** | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | | Nil | | |
| | **(C) = (C1) + (C2)** | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | | | | | | | | | | | |

10. **Details of holding of Equity Shares by our Directors as on the date of this Draft Prospectus**

For details of shareholding of our Directors in the Company, please refer to "*Our Management- Shareholding of Directors in our Company*" on page 142.

11. **Debt – Equity ratio**

The debt-equity ratio of our Company, as of March 31, 2026:

*(₹ in lakhs except Debt/Equity ratio)*

| Particulars | Pre-Issue as at Mar 31, 2026 | Post Issue[#] |
|---|---|---|
| Debt | | |
| Debt Securities & Subordinated Liabilities | 2,07,367.80 | 2,57,367.80 |
| Borrowings (Other than Debt Securities) | 81,630.53 | 81,630.53 |
| Total Debt (A) | 2,88,998.33 | 3,38,998.33 |
| Equity | | |
| Equity and Share Capital | 43,299.72 | 43,299.72 |
| Other Equity | 19,876.97 | 19,876.97 |
| Non-Controlling Interest | Nil | Nil |
| Total Equity (B) | 63,176.69 | 63,176.69 |
| Debt / Equity (A/ B) | 4.57 | 5.37 |

[#] *Total debt - equity ratio post Issue is indicative on account of the assumed inflow of ₹50,000 lakhs from the proposed Issue. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.*

12. **Statement of the aggregate number of securities of our Company and any subsidiary purchased or sold by our Promoter, Promoter Group, our Directors/or their relatives and the directors of our Promoter within six months immediately preceding the date of filing of this Draft Prospectus.**

There are no securities of our Company purchased or sold by our Promoter, Promoter Group, our Directors/or their relatives and the directors of our Promoter within six months immediately preceding the date of filing of this Draft Prospectus. Further, the Company does not have any subsidiaries since last three Financial Years.

For details on the total outstanding debt of our Company, please refer to *"Financial Indebtedness"* on page 156.

13. **Details of any acquisition or amalgamation in the last one year**

Our Company has not made any acquisition or amalgamation in the last one year prior to the date of this Draft Prospectus.

14. **Details of any reorganization or reconstruction in the last one year**

Our Company has not made any reorganization/reconstruction in the last one year prior to the date of this Draft Prospectus

15. **Details of debt securities that were issued at a premium or a discount by the Company**

Other than as specified under "*Financial Indebtedness*" on page 156, our Company does not have any outstanding borrowings taken/debt securities issued where taken/issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option.

16. **Details of pledge or encumbrance of equity shares held by our Promoter and Promoter Group**

None of the Equity Shares held by our Promoter and Promoter Group are pledged or encumbered otherwise.

17. **Employee Stock Option Scheme**

Our Company does not have any employee stock option scheme.

18. **Shareholding of Directors in the Company**

Details of the shares held in the Company by the Directors, as on the date of this Draft Prospectus are provided in the table given below:

| Sr. No. | Name of Director | Number of shares held | Percentage of the total paid-up capital of the Company(%) |
|---|---|---|---|
| 1. | Narasinganallore Venkatesh Srinivasan | Nil | Nil |
| 2. | Umesh Mohanan* | 1 | Negligible |
| 3. | Mohanan Gopalakrishnan* | 1 | Negligible |
| 4. | Chitethu Ramakrishna Sasikumar | Nil | Nil |
| 5. | Anantharaman Trikkur Ramachandran | Nil | Nil |
| 6. | Kavitha Menon* | 1 | Negligible |

| Sr. No. | Name of Director | Number of shares held | Percentage of the total paid-up capital of the Company(%) |
|---|---|---|---|
| 7. | Salil Venu | Nil | Nil |
| 8. | Parvathy Vairava Sundaram | Nil | Nil |
| 9. | Venugopal Bhaskaran Nayar | Nil | Nil |

**shares held as nominee of Indel Corporation Private Limited.*

19. **Shareholding of our Directors in our Subsidiaries, Joint Venture and associate companies**

Our Company does not have any subsidiaries, joint venture and associate companies since last three Financial Years and as on the date of this Draft Prospectus.

20. **Shareholding of our Promoters in our Subsidiaries**

The Company does not have any subsidiaries as on the date of this Draft Prospectus.

21. **Details of any change in Promoter's holding in our Company during the last financial year beyond 26% (as prescribed by RBI):**

There has been no change in Promoter's holding in our Company during the last financial year beyond 26% (as prescribed by RBI).

## OBJECTS OF THE ISSUE

Public Issue of 50,00,000 secured, rated, listed, redeemable, non-convertible debentures of face value of ₹1,000 each, ("**NCDs**") for an amount up to ₹25,000 lakhs, (the "**Base Issue**") with an option to retain over-subscription up to ₹25,000 lakhs ("**Green Shoe Option**") aggregating up to ₹50,000 lakhs, ("**Overall Issue Size**" / "**Issue Limit**"), on the terms and in the manner set forth herein.

The NCDs will be issued on the terms and conditions as set out in this Draft Prospectus, which should be read together with the Prospectus.

The Issue is being made pursuant to the provisions of the SEBI NCS Regulations and the Companies Act and the rules made there under. Our Company proposes to utilize the proceeds raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company ("**Net Proceeds**") towards funding the objects listed under this section.

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake the activities for which the funds are being raised through the present Issue and also the activities which our Company has been carrying on till date.

The details of the proceeds of the Issue are set forth in the following table:

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Description | Amount* |
|---|---|---|
| 1. | Gross proceeds of the Issue | 50,000.00 |
| 2. | (less) Issue related expenses# | [•] |
| | **Net Proceeds** | [•] |

**Assuming the issue is fully subscribed and our Company retains oversubscription up to ₹25,000 lakhs.*
*# The above Issue related expenses are indicative and are subject to change depending on the actual level of subscription to the Issue, the number of allottees, market conditions and other relevant factors.*

**Requirement of funds and Utilisation of Net Proceeds**

The following table details the objects of the Issue and the amount proposed to be financed from the Net Proceeds:

| Sr. No. | Objects of the Issue | Percentage of amount proposed to be financed from Net Proceeds |
|---|---|---|
| 1. | For the purpose of onward lending, financing / refinancing the existing indebtedness of our Company, and/or debt servicing (payment of interest and/or repayment / prepayment of interest and principal of existing borrowings of our Company)* | At least 75% |
| 2. | General corporate purposes** | Maximum of up to 25% |
| **Total** | | **100%** |

**Our Company will not utilise the proceeds of this Issue towards payment of prepayment penalty, if any*
***The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the gross proceeds, in compliance with the SEBI NCS Regulations.*

For further details of our Company's outstanding indebtedness, see "*Financial Indebtedness*" on page 156.

**Purpose for which there is a requirement of fund**

As stated in this section.

**Funding plan**

Our Company confirms that for the purpose of this Issue, funding plan will not be applicable.

**Break-up of the cost of the Project for which money is being raised.**

Not Applicable

**Means of Financing for the Project**

Not Applicable

**Proposed deployment status of the proceeds at each stage of the Project**

Not Applicable

**Summary of the project appraisal report**

Our Company confirms that for the purpose of this Issue, project appraisal report will not be applicable.

**Schedule of implementation of the project**

Our Company confirms that for the purpose of this Issue, schedule of implementation of the project, will not be applicable.

**Project details, gestation period of the project, extent of progress made in the project, and deadlines for completion of the project.**

Our Company confirms that for the purpose of this Issue, project details, gestation period of the project, extent of progress made in the project, and deadlines for completion of the project will not be applicable.

**Interim Use of Proceeds / Funds**

Our management, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Issue. Pending utilization of the proceeds out of the Issue for the purposes described above, our Company intends to temporarily invest funds in high-quality, interest-bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board. Such investment would be in accordance with the investment policies approved by the Board or any committee thereof from time to time. Also, such investments shall be in line with the guidelines and applicable laws and regulations prescribed by RBI.

**Monitoring of Utilization of Funds**

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. Our Board shall monitor the utilization of the proceeds of the Issue. For the relevant Financial Years commencing from Financial Year 2026-2027, our Company will disclose in our financial statements, the utilisation of the Net Proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of the Issue. Our Company shall utilize the proceeds of the Issue only upon receipt of minimum subscription, i.e., 75% of Base Issue Size i.e. ₹ 18,750 lakhs. Our Company, in accordance with the timeline prescribed in SEBI Listing Regulations, shall submit to the stock exchange a statement indicating the utilization of issue proceeds of non-convertible securities, which shall continue to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.

Our Company shall utilise the proceeds of the Issue only upon the execution of the documents for creation of security and Debenture Trust Deed and receipt of final listing and trading approval from the Stock Exchange as stated in the section titled "*Terms of the Issue*" on page 293.

**Variation in terms of contract or objects in this Draft Prospectus**

The Company shall not, in terms of Section 27 of the Companies Act, 2013, at any time, vary the terms of the objects for which this Draft Prospectus is issued, except as may be prescribed under the applicable laws and under Section 27 of the Companies Act, 2013. Further, in accordance with the SEBI Listing Regulations, in case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by SEBI from time to time.

**General Corporate Purposes**

The Company intends to deploy up to 25% of the amount raised and allotted in the Issue for general corporate purposes, including but not restricted to routine capital expenditure, renovations, strategic initiatives, meeting any expenditure in relation to the Issuer as well as meeting exigencies which the Issuer may face in the ordinary course of business, or any other purposes as may be approved by the Board of Directors.

**Issue related expenses**

The expenses for this Issue include, *inter alia*, Lead Managers' fees and selling commission to the Lead Managers, brokers' fees, fees payable to Debenture Trustee, the Registrar to the Issue, Sponsor Bank, SCSBs' commission/fees, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The Issue expenses and listing fees will be paid by our Company. Our Company shall include the details of commission and processing fees payable to each intermediary and the timelines for payment will be made on the basis of valid invoices within such timelines mutually agreed to/prescribed by the Company with the Designated Intermediaries/Sponsor Bank.

The estimated breakdown of the total expenses for the Issue is as follows:

| Particulars | Amount (₹ in lakhs)* | As percentage of Issue proceeds (in %) | As percentage of total expenses of the Issue (in %) |
|---|---|---|---|
| Lead Managers' fees | [•] | [•] | [•] |
| Underwriting commission | [•] | [•] | [•] |
| Brokerage, selling commission and upload fees | [•] | [•] | [•] |
| Fee Payable to the registrars to the issue | [•] | [•] | [•] |

| Particulars | Amount (₹ in lakhs)* | As percentage of Issue proceeds (in %) | As percentage of total expenses of the Issue (in %) |
|---|---|---|---|
| Fees payable to the legal advisors | [•] | [•] | [•] |
| Advertising and marketing expenses | [•] | [•] | [•] |
| Fees payable to the regulators including stock exchange and depository. | [•] | [•] | [•] |
| Expenses incurred on printing and distribution of issue stationary | [•] | [•] | [•] |
| Any other fees, commission or payments under whatever nomenclature** | [•] | [•] | [•] |
| Grand Total | [•] | [•] | [•] |

**Assuming the issue is fully subscribed. The estimated Issue expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of Allottees, market conditions and other relevant factors.*

***fees payable to rating agency, Industry Report Provider, debenture trustee and auditors, independent chartered accountant & independent practising company secretary.*

*Note:*

*1) Issue related expenses disclosed above are exclusive of GST as applicable on such expenses. Our Company shall claim input tax credit for the expenses.*

*2) In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes.*

The above expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of Allottees, market conditions and other relevant factors.

Our Company shall pay processing fees to the SCSBs for Application forms procured by the Designated Intermediaries and submitted to the SCSBs for blocking the Application Amount of the applicant, at the rate of ₹[•] per Application Form procured (plus other applicable taxes). However, it is clarified that in case of Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any ASBA processing fee.

Our Company shall pay to the Sponsor Bank ₹[•] per valid block of application amount (plus applicable taxes)**.** The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws. The payment will be made on the basis of valid invoices within 90 days from the date of raising of invoice by the Designated Intermediaries/Sponsor Bank.

**Other Confirmation**

In accordance with the SEBI NCS Regulations, our Company will not utilize the proceeds of the Issue for providing loans to or acquisition of shares of any person or company who is a part of the Promoter Group or Group Companies.

None of the Directors, Promoter, Key Managerial Personnel or Senior Management have any financial or other material interest in the Issue and consequently, there is no effect of such interest in so far as it is different from the interests of other persons.

No part of the Issue Proceeds will be paid by our Company to our Promoter, our Directors, Key Managerial Personnel, Senior Managerial Personnel or companies promoted by our Promoter except in ordinary course of business.

The Issue Proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any property. The Issue Proceeds shall not be used for buying, trading or otherwise dealing in equity shares of any other listed company.

Our Company undertakes that the Issue Proceeds from NCDs Allotted to banks will not be utilised for any purpose which may be in contravention of the RBI guidelines on bank financing to NBFCs including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI regulations.

Our Company confirms that it will not use the proceeds of the Issue for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to the capital or profit or losses or both in such business exceeding 50% thereof, directly or indirectly in the acquisition of any immovable property or acquisition of securities of any other body corporate.

No part of the proceeds from the Issue will be utilized for buying, trading or otherwise dealing in equity shares of any listed company.

The proceeds, or any part thereof, shall not be utilised, directly or indirectly, in any manner that results in the acquisition by the Issuer of debt securities or any shares (preference or equity) in any other body corporate, which would result in such body corporate becoming a subsidiary of the Company.

The fund requirement as above is based on our current business plan and is subject to change in light of variations in external

circumstances or costs, or in our financial condition, cash flows, business or strategy. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirements and deployment of funds may also change.

There is no contribution being made or intended to be made by the Directors as part of the Issue or separately in furtherance of the Objects of the Issue.

**Utilisation of Issue Proceeds**

a. All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account referred to in Section 40 (3) of the Companies Act, 2013;

b. Details of all monies utilised out of the Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Company's balance sheet indicating the purpose for which such monies had been utilised;

c. The Issue Proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, *inter alia*, by way of a lease, of any immovable property; and

d. Details of all utilised and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilised indicating the purpose for which such monies have been utilised and the securities or other forms of financial assets in which such unutilised monies have been invested.

**Benefit / interest accruing to Promoter/Directors/ Key Managerial Personnel/ Senior Management Personnel out of the object of the Issue**

Neither our Promoter nor the Directors or Key Managerial Personnel or Senior Management Personnel of our Company are interested in the Objects of this Issue.

## STATEMENT OF POSSIBLE TAX BENEFITS

To,

**The Board of Directors**
**Indel Money Limited**
Unit No. 709, 72 Corp, Saki Vihar Road,
Bandi Bazar, Nair Wadi, Saki Naka,
Mumbai, Maharashtra – 400072

***Sub: Proposed public issue of Secured Rated Listed Redeemable Non-Convertible Debenture of face value of ₹ 1,000 each ("NCDs" or "Debentures") amounting up to ₹ 25,000 lakhs ("Base Issue"), with an option to retain over-subscription up to ₹ 25,000 lakhs, aggregating up to ₹ 50,000 lakhs("Issue") by Indel Money Limited ("Company" or "Issuer")***

We, M/s. Karnavat & Co, Chartered Accountants, hereby confirm that the accompanying statement of possible tax benefits available to the debenture holder(s) states the possible tax benefits available to the debenture holders of the Company under the Income-tax Act, 2025 (the "**IT Act**"), as amended by the Finance Act, 2026, i.e. applicable for the Financial Year 2026-27 relevant to the tax year 2026-27 respectively, presently in force in India (hereinafter referred to as the "**Indian Income Tax Regulations**") for the purpose of inclusion in the Offer document, in connection with the Issue, has been prepared by the management of the Company, which we have initiated for identification purposes. We are informed that such debentures raised in the Issue will be listed on BSE Limited ("**Stock Exchange**") and the Statement has been prepared by the Company's management on such basis.

**Management's Responsibility**

The preparation of this Statement as of the date of our certificate which is to be included in the draft prospectus to be filed by the Company with the BSE Limited ("**BSE**"/ **Stock Exchange**") and the Securities and Exchange Board of India ("**SEBI**") ("**Draft Prospectus**"), the prospectus to be filed by the Company with the Registrar of Companies, Mumbai ("**ROC**"), SEBI and Stock Exchange ("**Prospectus**") (the "**Offer Document**") is the responsibility of the management of the Company.

This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

**Our Responsibility**

Our responsibility is to examine whether the Statement prepared by the Company, in all material respects, is in accordance with applicable provision of the IT Act. For this purpose, we have read the statement of possible tax benefits as given in Annexure I, and evaluated with reference to the provisions of the IT Act to confirm that statements made are correct in all material respect.

We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information. The benefits discussed in the enclosed Annexure I are not exhaustive. Several of these benefits are dependent on the Investors fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company and / or its debenture holders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its debenture holders may or may not choose to fulfill.

The statement is only intended to provide general information and is neither designed nor intended to be a substitute for the professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of their participation. Neither are we suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

i) Company or its Debenture holders of the Company will continue to obtain these benefits in future;

ii) the conditions prescribed for availing the benefits have been/would be met with; and

iii) the revenue authorities/ Courts will concur with the views expressed herein.

**Opinion**

We confirm that the Statement as set out in **Annexure I** materially covers all the provisions of the Indian Income Tax Regulations with respect to debenture holders of the Company. Several of these benefits are dependent on the debenture holders fulfilling the conditions prescribed under the relevant tax laws.

The benefits discussed in the enclosed **Annexure I** are not exhaustive. The statement is only intended to provide general information and is neither designed nor intended to be a substitute for the professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of their participation.

We further confirm that the enclosed Annexure prepared by Indel Money Limited provides the possible tax benefits available to the debenture holders of the Company under the Income-tax Act, 2025 ("the Act") applicable for the Financial Year 2026-27 relevant to the tax year 2026-27, presently in force in India.

The contents of the enclosed statement under Annexure I are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein.

Our views are based on existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

**Restriction on Use**

We hereby consent to inclusion of the extracts of this certificate in the Draft Prospectus and, Prospectus abridged prospectus or any other document in relation to the Issue, to be filed by the Company with the Stock Exchange, the Securities and Exchange Board of India, and the Registrar of Companies, and any other regulatory authority and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement.

Further we consent the inclusion of our name as "Expert" as defined under section 2 (38) and Section 26 of the Companies Act, 2013 to the extent to which it relates to the Statement of Possible Tax Benefits. However, we should not be construed to be "Expert" as defined under the US Securities Act of 1933.

This report has been issued at the request of the Company for use in connection with the Issue and may accordingly be furnished as required to SEBI, BSE Limited, ROC or any other regulatory authorities, as required, and shared with and relied on as necessary by the Company's advisors and intermediaries duly appointed in this regard.

Yours faithfully,

For **KARNAVAT & CO.**
Chartered Accountants
Firm Registration No. 104863W
Peer Review No. 020473

VIRAL JOSHI
Partner
Membership No: 137686
Place : Mumbai
Date : July 31, 2026
UDIN : 26137686TGOTJQ4145

**Annexure I**

**STATEMENT OF POSSIBLE TAX BENEFITS UNDER THE INCOME TAX ACT, 1961 ("IT ACT") AVAILABLE TO THE DEBENTURE HOLDERS UNDER THE APPLICABLE INCOME-TAX LAWS IN INDIA.**

The following tax benefits will be available to the debenture holders of the Company ("**Debenture Holders**") as per the existing provisions of law. The tax benefits are given as per the prevailing tax laws under the provisions of the IT Act, as on date, taking into account the amendments made by the Finance Act, 2025, and may vary from time to time in accordance with amendments to the law or enactments thereto. The Debenture Holders are advised to consider the tax implications in respect of subscription to the Debentures after consulting his tax advisor as alternate views are possible.

**IMPLICATIONS UNDER THE IT ACT**

**I. TO THE RESIDENT DEBENTURE HOLDER ("RESIDENT" AS DEFINED UNDER SECTION 6 OF THE IT ACT)**

**A. <u>In Respect of Interest on Debentures (NCDs)</u>**

1. Interest on NCD received by Debenture Holders would be subject to income tax at the normal rates of tax in accordance with and subject to the provisions of the IT Act. Interest will be assessed to Income tax on receipt basis or mercantile basis (accrual basis) depending on the method of accounting regularly employed by the NCD holders under Section 145 of the IT Act.

2. Income Tax is deductible at source at the rate of 10% on interest on debentures held by resident Indians as per the provisions of Section 193 of the IT Act (in case where interest is paid to Individual or HUF, no TDS will be deducted where interest paid is less than ₹10,000 and interest is paid by way of account payee cheque).
   Further, Tax will be deducted at source at reduced rate, or no tax will be deducted at source in the following cases:

   a) When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest;

   b) When the resident Debenture Holder with Permanent Account Number ('PAN') (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

   c) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL; and

   d) In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act. Please find below the class of resident investors and respective documents that would be required for granting TDS exemption:

| Sr No. | Class of Investors | Relevant Section which grants TDS exemption | Documents to be taken on record from Investors |
|---|---|---|---|
| 1 | Resident Individual or resident HUF | Claiming non-deduction or lower deduction of tax at source under section 193 of the IT Act, | Form No.15G with PAN / Form No.15H with PAN / Certificate issued u/s 197(1) has to be filed with the Company.<br>However in case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either |

| Sr No. | Class of Investors | Relevant Section which grants TDS exemption | Documents to be taken on record from Investors |
|---|---|---|---|
| | | | (a) a declaration (in duplicate) in the prescribed form i.e.<br>(i) Form 15H which can be given by individuals who are of the age of 60 years or more.<br>(ii) Form 15G which can be given by all applicants (other than companies, and firms), or<br>(iii) a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13. |
| 2 | Life insurance Corporation of India | Clause vi of Proviso to Section 193 | Copy of Registration certificate |
| 3 | a. General Insurance Corporation of India,<br>b. 4 companies formed under section 16(1) of General Insurance Business Act, 1972 and<br>c. any company in which GIC and aforesaid 4 companies has full beneficial interest (100% shareholding) | Clause vii of Proviso to Section 193 | a. Copy of Registration certificate<br>b. Copy of Registration certificate<br>c. Copy of shareholding pattern |
| 4 | Any Insurer | Clause viii of Proviso to Section 193 | Copy of Registration certificate issued by IRDA |
| 5 | Mutual Funds | Section 196(iv) read with Section 10(23D) | Copy of Registration certificate issued by SEBI / RBI and notification issued by Central Government |
| 6 | Government, RBI and corporation established under Central / State Act whose income is exempt from tax | Section 196(i),(ii) and (iii) | In case of Corporation, Declaration that their income is exempt from tax with applicable provisions |
| 7 | Recognized Provident Funds, Recognized Gratuity Funds, Approved Superannuation Funds, Employees' State Insurance Fund etc. | Section 10(25) and 10(25A) and CBDT Circular - 18/2017 | Copy of Registration and Recognition certificate issued by relevant statutory authorities and income-tax authorities and Declaration from the funds that there income is exempt u/s 10(25) and 10(25A) |
| 8 | New Pension System Trust | Section 10(44) read with Section 196(iii) and CBDT Circular - 18/2017 | Relevant Registration certificate issued to NPS Trust under section Indian Trusts Act, 1882 |
| 9 | Other entities like Local authority, Regimental Funds, IRDA etc. | Section 10(20) etc. read with CBDT Circular - 18/2017 | Declaration that they fall within the relevant income-tax section and eligible for income-tax exemption on their income |
| 10 | Alternative Investment Funds (Category I and II) | Section 197A(1F) | Copy of Registration certificate issued by SEBI |

**B. <u>In respect of Capital Gains</u>**

**1. Long Term Capital Gain**

Under Section 2(29AA) read with section 2(42A) of the IT Act, listed Debentures held as Capital Asset as defined under section 2(14) of the IT Act is treated as long term capital asset if it is held for more than 12 Months. Debentures held as capital asset for a period of 12 Months or less will be treated as short term capital asset.

Long Term Capital Gain will be chargeable to tax under Section 112 of the IT Act at the rate of 20% (plus applicable surcharge and education cess). However, in the case of listed debentures, as per first proviso to section 112(1) of the IT Act, tax payable is only 10% (plus applicable surcharge and education cess). No indexation benefit is available for debentures. Hence, the tax payable on long term capital gains on transfer of NCD will be 10%(plus applicable surcharge and education cess) and the capital gains have to be computed without indexation.

In case of an individual or HUF, being a resident, where the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income-tax, then, such long-term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such long-term capital gains shall be computed at the rate mentioned above.

**2. Short Term Capital Gains**

Listed Debentures held as capital asset under Section 2(14) of the IT Act for a period of not more than 12 months would be treated as Short term capital asset under Section 2(42A) of the IT Act. Short Term Capital Gains on transfer of NCD will be taxed at the normal rates of tax in accordance with the provisions of the IT Act. The provisions relating to maximum amount not chargeable to tax would apply to short term capital gains.

**3. Capital Loss on transfer of Debentures.**

As per Section 74 of the IT Act, short-term capital loss on transfer of debentures suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any could be carried forward for eight years for claiming set-off against subsequent years' short term as well as long-term capital gains. Long-term capital loss on debentures suffered during the year is allowed to be set-off only against long-term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

**4. Exemption available for Individuals and HUF for Long Term Capital gains U/s 54F of the IT Act.**

As per the provisions of Section 54F of the IT Act, any long-term capital gains on transfer of a long term capital asset arising to a Debenture Holder who is an individual or Hindu Undivided Family, is exempt from tax if the entire net sales consideration is utilized, within a period of one year before, or two years after the date of transfer, in purchase of a new residential house in India, or for construction of residential house in India within three years from the date of transfer subject to conditions. If part of such net sales consideration is invested within the prescribed period in a residential house, then such gains would be chargeable to tax on a proportionate basis. This exemption is available, subject to the conditions stated therein.

Under section 54EE of the IT Act, long term capital gains arising to the Debenture Holder(s) on transfer of debentures in the company shall not be chargeable to tax to the extent such capital gains are invested in long term specified asset (a unit or units issued before 01.04.2019) as notified by Central Government within six months after the date of transfer. If only part of the capital gain is so invested, the exemption shall be proportionately reduced. However, if the said notified bonds are transferred or converted into money within a period of three years from their date of acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the bonds are transferred or converted into money. However, the exemption is subject to a limit of investment of ₹50 lakhs during any financial year in the notified bonds. Where the benefit of Section 54EE of the IT Act has been availed of on investments in the notified bonds, a deduction from the income with reference to such cost shall not be allowed under section 80C of the Act.

As per provisions of section 54EE of the IT Act, capital gain on the transfer of a long-term capital asset, arising to a debenture holder is exempt from tax, if the assessee / debenture holder invested the whole or any part of capital gains in the long-term specified asset at any time within a period of six months. If the cost of the long-term specified asset is less than the capital gain arising from the transfer of the original asset, then such gains would be chargeable to tax on a proportionate basis. This exemption is available, subject to the condition that the investment in the long-term specified asset by an assessee during any financial year does not exceed fifty lakh rupees: If the long term specified asset in which the investment has been made is transferred within a period of three years from the date of its acquisition, the amount of capital gains tax claimed earlier would became chargeable to tax as capital gains in the year in which such long term specified asset is transferred. Specified Asset means a unit or units, issued before the 1st day of April, 2019, of such fund as may be notified by the Central Government in this behalf.

C. **In respect of Business Income**

In case the Debentures are held as stock in trade by the debenture holder, the income/loss from transfer of debentures would be taxed as Income from Business. Such income is to be computed in accordance with the Income Computation and Disclosure Standard VIII, which is notified by the Ministry of Finance, Government of India under Section 145(2) of the IT Act. Where debentures are held as stock in trade and unpaid interest has accrued

before acquisition of Debentures and is included in the price paid for the Debentures, subsequent receipt of interest is to be allocated between pre-acquisition and post-acquisition periods, the pre-acquisition portion of the interest is reduced from the actual cost and is to be treated as interest. In the case of Debentures held by Scheduled Bank and Public Financial Institutions, income is to be recognized in accordance with the guidelines issued by the Reserve Bank of India in this regard.

**D. <u>Debentures received as gift without consideration or inadequate consideration.</u>**

As per section 56(2)(x) of the IT Act, except in cases which are specifically exempted under this clause (such as gift received from relative as defined under the section), where the debentures are received without consideration where the aggregate market value of all gifts received exceeds ₹50,000/- the aggregate market value of the debentures shall be taxable as income in the hands of the recipient. Similarly, if debentures are received for inadequate consideration, the shortfall in the consideration will be treated as income of the recipient subject to the provisions contained in section 56(2)(x) of the IT Act. There is no gift tax for the Donor of the Debentures.

## II. TO THE NON-RESIDENT DEBENTURE HOLDER.

**A Non – Resident Indian has an option to be governed by Chapter XII – A of the IT Act, subject to the provisions contained therein which are given in brief as under:**

a) As per Section 115E of the IT Act, interest income from debentures acquired or purchased with or subscribed to in convertible foreign exchange will be taxable at 20%, whereas long term capital gains on transfer of such Debentures will be taxable at 10% of such capital gains without indexation of cost of acquisition. Short-term capital gains will be taxable at the normal rates of tax in accordance with and subject to the provisions contained therein.

b) As per Section 115G of the IT Act, it shall not be necessary for a non-resident Indian to file a return of income under Section 139(1) of the IT Act, if his total income consists only of investment income as defined under Section 115C and/or long term capital gains earned on transfer of such investment acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of Chapter XVII- B of the IT Act in accordance with and subject to the provisions contained therein.

c) As per Section 115D (1) of the IT Act no deduction in respect of any expenditure or allowance shall be allowed under any provisions of the IT Act in the computation of income of a non-resident Indian under Chapter XII – A of the IT Act.

d) In accordance with and subject to the provisions of Section 115-I of the IT Act, a Non-Resident Indian may opt not to be governed by the provisions of Chapter XII – A of the IT Act.

e) Long Term capital gains on transfer of listed debentures would be subject to tax at the rate of 10% computed without indexation.

f) Interest income and Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months preceding the date of transfer, would be taxed at the normal rates of tax in accordance with and subject to the provisions of the IT Act.

g) Where debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the IT Act.

h) Under Section 195 of the IT Act, the applicable rate of tax deduction at source is 20% on investment income and 10% on any long-term capital gains as per Section 115E, and 30% for Short Term Capital Gains if the payee debenture Holder is a Non Resident Indian.

i) The income tax deducted shall be increased by applicable surcharge and health and education cess. As per Section 74 of the IT Act, short-term capital loss on transfer of debentures suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any could be carried forward for eight years for claiming set-off against subsequent years' short-term as well as long-term capital gains. Long-term capital loss on debentures suffered during the year is allowed to be set-off only against long-term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

As per Section 90(2) of the IT Act read with the Circular No. 728 dated October 30, 1995 issued by the Central Board of Direct Taxes, in the case of a remittance to a country with which a Double Tax Avoidance Agreement (DTAA) is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee. However, submission of tax residency certificate (TRC), is a mandatory condition for availing benefits under any DTAA. If the tax residency certificate does not contain the prescribed particulars as per CBDT Notification 57/2013 dated August 1, 2013, a self-declaration in Form 10F would need to be provided by the assessee along with TRC.

j) Alternatively, to avail non deduction or lower deduction of tax at source, as the case may be, the Debenture Holder should furnish a certificate under Section 195(2) and 195(3) of the IT Act, from the Assessing Officer before the prescribed date of closure of books for payment of debenture interest.

k) In case the Debentures are held as stock in trade by the debenture holder, the income/loss from transfer of debentures would be taxed as Income from Business. Such income is to be computed in accordance with the Income Computation and Disclosure Standard VIII which is notified by the Ministry of Finance, Government of India under Section 145(2) of the IT Act. Where debentures are held as stock in trade and unpaid interest has accrued before acquisition of Debentures and is included in the price paid for the Debentures, subsequent receipt of interest is to be allocated between pre-acquisition and post-acquisition periods, the pre-acquisition portion of the interest is reduced from the actual cost and is to be treated as interest. In the case of Debentures held by Scheduled Bank, income is to be recognized in accordance with the guidelines issued by the Reserve Bank of India in this regard.

l) As per section 56(2)(x) of the IT Act, except in cases which are specifically exempted under this clause (such as gift received from relative as defined under the section), where the debentures are received without consideration where the aggregate market value of all gifts received exceeds Rs. 50,000/- the aggregate market value of the debentures shall be taxable as income in the hands of the recipient. Similarly, if debentures are received for inadequate consideration, the shortfall in the consideration will be treated as income of the recipient subject to the provisions contained in section 56(2)(x) of the IT Act. There is no gift tax for the Donor of the Debentures.

m) As per the provisions of Section 54F of the IT Act, any long-term capital gains on transfer of a long term capital asset arising to a Debenture Holder who is an individual or Hindu Undivided Family, is exempt from tax if the entire net sales consideration is utilized, within a period of one year before, or two years after the date of transfer, in purchase of a new residential house in India, or for construction of residential house in India within three years from the date of transfer subject to conditions. If part of such net sales consideration is invested within the prescribed period in a residential house, then such gains would be chargeable to tax on a proportionate basis. This exemption is available, subject to the conditions stated therein

## III. TO THE FOREIGN INSTITUTIONAL INVESTORS/ FOREIGN PORTFOLIO INVESTORS (FIIs/ FPIs)

1. As per Section 2(14)(b) of the IT Act, any securities held by FIIs which has invested in such securities in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, shall be treated as capital assets. Accordingly, any gains arising from transfer of such securities shall be chargeable to tax in the hands of FIIs as capital gains.

2. In accordance with and subject to the provisions of Section 115AD of the IT Act, long term capital gains on transfer of debentures by FIIs are taxable at 10% (plus applicable surcharge and cess) and short-term capital gains are taxable at 30% (plus applicable surcharge and cess). The benefit of cost indexation will not be available. Further, benefit of provisions of the first proviso of Section 48 of the IT Act will not apply.

3. Interest on NCD may be eligible for concessional tax rate of 5% (plus applicable surcharge and health and education cess) for interest referred under Section 194LD.

4. Further, in case where section 194LD is not applicable, the interest income earned by FIIs/FPIs should be chargeable to tax at the rate of 20% under section 115AD of the IT Act. Tax shall be deducted u/s. 196D of the IT Act on such income 141 at 20%. Where DTAA is applicable to the payee, the rate of tax deduction shall be lower of rate as per DTAA or 20%, subject to the conditions prescribed therein.

5. Section 194LD in the IT Act provides for lower rate of withholding tax at the rate of 5% on payment by way of interest paid by an Indian Company to FIIs and Qualified Foreign Investor in respect of rupee denominated bond

of an Indian Company between June 1, 2013 and July 1, 2023 provided such rate does not exceed the rate as may be notified by the Government.

6. The income tax deducted shall be increased by applicable surcharge and health and education cess.

7. In accordance with and subject to the provisions of Section 196D(2) of the IT Act, no deduction of tax at source is applicable in respect of capital gains arising on the transfer of debentures by FIIs referred to in section 115AD.

8. The CBDT has issued a Notification No. 9 dated 22 January 2014 which provides that Foreign Portfolio Investors (FPI) registered under SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be treated as FII for the purpose of Section 115AD of the IT Act.

## IV. TO MUTUAL FUNDS

All mutual funds registered under Securities and Exchange Board of India or set up by public sector banks or public financial institutions or authorized by the Reserve Bank of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10 (23D) of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of section 196 of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it.

## V. TO SPECIFIED FUNDS ("SPECIFIED FUND" AS DEFINED UNDER SECTION 10(4D) OF THE IT ACT)

The income of Specified Funds is taxable for the year beginning April 1, 2020, to the extent attributable to units held by non-resident (not being a permanent establishment of a non-resident in India), and in accordance with and subject to the provisions of Section 115AD of the IT Act, as under:

a) The interest income earned are chargeable to tax at the rate of 10%;

b) long term capital gains on transfer of debentures to the specified extent are taxable at 10% (benefit of provisions of the first proviso of section 48 of the IT Act will not apply); and

c) Short-term capital gains are taxable at 30%.

Further, where any income in respect of NCD is payable to Specified Funds, tax shall be deducted at the rate of 10% on the income other than exempt under section 10(4D) with effect from November 1, 2020 as per Section 196D of the IT Act.

The income tax deducted shall be increased by applicable surcharge and health and education cess.

## VI. REQUIREMENTS TO FURNISH PAN/FILING OF RETURNS UNDER THE IT ACT

### 1. SEC. 139A (5A):

Section 139A (5A) requires every person from whom income tax has been deducted at source under chapter XVII – B of the IT Act to furnish his PAN to the person responsible for deduction of tax at source.

### 2. SEC. 206AA:

a) Section 206AA of the IT Act requires every person entitled to receive any sum, on which tax is deductible under Chapter XVIIB ('deductee') to furnish his PAN to the deductor, failing which tax shall be deducted at the higher of the following rates:

(i) at the rate specified in the relevant provision of the IT Act; or
(ii) at the rate or rates in force; or
(iii) at the rate of twenty per cent. 142

b) A declaration under Section 197A (1) or 197A (1A) or 197A (1C) shall not be valid unless the person furnishes his PAN in such declaration and the deductor is required to deduct tax as per Para (a) above in such a case.

c) Where a wrong PAN is provided, it will be regarded as non-furnishing of PAN and Para (a) above will apply.

d) As per Rule 37BC, the higher rate under section 206AA shall not apply to a non resident, not being a company, or to a foreign company, in respect of payment of interest, if the non-resident deductee furnishes the prescribed details inter alia TRC and Tax Identification Number (TIN).

**3. SEC. 206AB**

Further, the Finance Act, 2021 inserted new section for punitive withholding tax rate for non-filers of return of income with effect from 1 July 2021 as per which payments made to the specified persons will be subject to TDS at higher of twice the applicable rate or 5% in respect of all TDS/TCS provisions except for specific exclusions.

**NOTES FORMING PART OF STATEMENT OF TAX BENEFITS**

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of debenture/bonds.
2. The above statement covers only certain relevant benefits under the IT Act and does not cover benefits under any other law.
3. The above statement of possible tax benefits is as per the current direct tax laws relevant for the Assessment Year 2027-28 (Financial year 2026-27) and taking into account the amendments made by the Finance Act, 2022.
4. This statement is intended only to provide general information to the Debenture Holders and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each debenture Holder is advised to consult his/her/its own tax advisor with respect to specific consequences of his/her/its holding in the debentures of the Company.
5. Several of the above tax benefits are dependent on the debenture holders fulfilling the conditions prescribed under the relevant tax laws and subject to Chapter X and Chapter XA of the IT Act.
6. The stated benefits will be available only to the sole/ first named holder in case the debenture is held by joint holders.
7. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant tax treaty, if any, between India and the country in which the non-resident has fiscal domicile.
8. In respect of non-residents, taxes paid in India could be claimed as a credit in accordance with the provisions of the relevant tax treaty and applicable domestic tax law.
9. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

## SECTION IV – ABOUT OUR COMPANY

# INDUSTRY OVERVIEW

*Unless otherwise indicated, all of the information and statics disclosed in this section are extracted from an industry report titled "Research Report on NBFC Industry", dated July, 2026 prepared and issued by CARE Analytics and Advisory Private Limited. For details of risks in relation to CareEdge Report and other publications, see "Risk Factors- 73. "We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and the NBFC, Gold Loan industry, Personal Loan industry and MSME Loan industry contained in this Draft Prospectus" on page 43. The information presented in this section, including forecasts and projections, have not been prepared or independently verified by us, our Directors, our Promoter, the Lead Managers or any of our or their respective advisors.*

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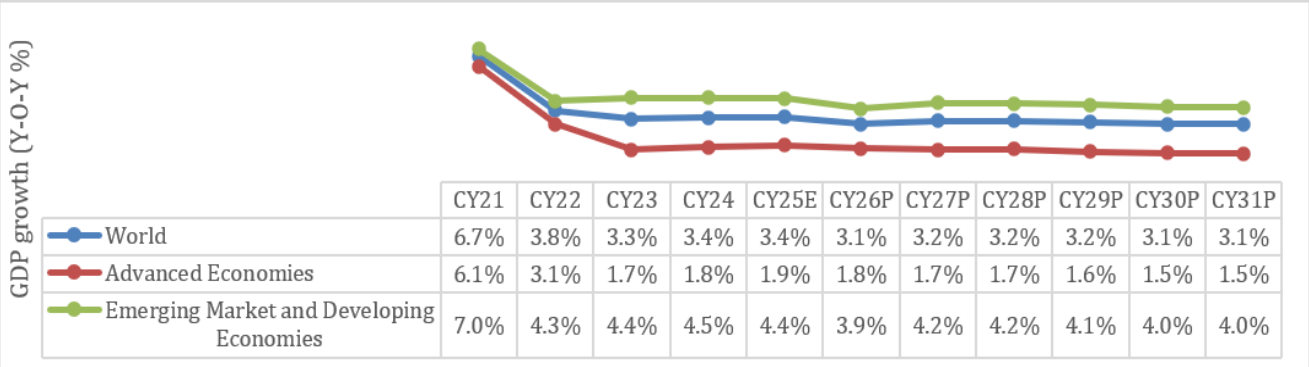
## ECONOMIC OUTLOOK

### Global Economy

### Global Economic Growth Expected to Sustain at ~3% in Near Term

Global economic growth is projected to moderate to around 3.1% in 2026, reflecting the impact of geopolitical tensions on energy and trade flows. The ongoing Middle East conflict poses downside risks, with prolonged disruptions potentially reducing growth further to 2.5%, or lower.

**Chart 1: Global Growth Outlook Projections (Real GDP, YoY change in %)**




| | CY21 | CY22 | CY23 | CY24 | CY25E | CY26P | CY27P | CY28P | CY29P | CY30P | CY31P |
|---|---|---|---|---|---|---|---|---|---|---|---|
| World | 6.7% | 3.8% | 3.3% | 3.4% | 3.4% | 3.1% | 3.2% | 3.2% | 3.2% | 3.1% | 3.1% |
| Advanced Economies | 6.1% | 3.1% | 1.7% | 1.8% | 1.9% | 1.8% | 1.7% | 1.7% | 1.6% | 1.5% | 1.5% |
| Emerging Market and Developing Economies | 7.0% | 4.3% | 4.4% | 4.5% | 4.4% | 3.9% | 4.2% | 4.2% | 4.1% | 4.0% | 4.0% |

Source: IMF – World Economic Outlook, April 2026; Notes: P-Projection, E-Estimated

**Table 1: GDP growth trend comparison – India v/s Other Economies (Real GDP, YoY change in %)**

| | Real GDP (YoY change in %) | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | CY20 | CY21 | CY22 | CY23 | CY24 | CY25P | CY26P | CY27P | CY28P | CY29P | CY30P |
| India | -5.8 | 9.7 | 7.6 | 9.2 | 6.5 | 6.4 | 6.4 | 6.5 | 6.5 | 6.5 | 6.5 |
| China | 2.3 | 8.6 | 3.1 | 5.4 | 5.0 | 4.8 | 4.2 | 4.2 | 4.1 | 3.7 | 3.4 |
| Indonesia | -2.1 | 3.7 | 5.3 | 5.0 | 5.0 | 4.8 | 4.8 | 4.9 | 5.0 | 5.1 | 5.1 |
| Saudi Arabia | -3.6 | 5.1 | 7.5 | -0.8 | 1.3 | 3.6 | 3.9 | 3.6 | 3.2 | 3.2 | 3.3 |
| Brazil | -3.3 | 4.8 | 3.0 | 3.2 | 3.4 | 2.3 | 2.1 | 2.2 | 2.3 | 2.4 | 2.5 |
| Euro Area | -6.0 | 6.3 | 3.5 | 0.4 | 0.9 | 1.0 | 1.2 | 1.3 | 1.3 | 1.2 | 1.1 |
| United States | -2.2 | 6.1 | 2.5 | 2.9 | 2.8 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 | 2.1 |

Source: IMF- World Economic Outlook Database (April 2026)
Note: E-Estimate, P- Projections E-Estimated; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

**Advanced Economies Group**

Advanced economies are projected to grow at around 1.8% in CY26 and 1.7% in CY27, The overall effect on growth in advanced economies of the conflict in the Middle East is modest.

In the United States, growth is forecast at about 2.3% in CY26, supported by fiscal measures and lower interest rates, even as the increase in trade barriers since April 2025 continues to weigh on the trade relations.
The Euro Area growth expected to decline in CY26 to 1.1% from 1.4% in CY25 and to 1.2% in CY27, due to negative impact of the war in the Middle East over time even though there was substantial growth in CY25.

**Emerging Markets and Developing Economies Group**

Emerging and developing economies are expected to fall to 3.9 percent in CY26 and recover to 4.2 percent in CY27 due to the global conflicts having a greater net impact on emerging economies than advanced economies.

China's growth remains steady at around 4.4% in CY26 and 4.0% in CY27, aided by easing tariff pressures, helped by lower effective US-China tariff rates than previously assumed due to yearlong trade truce being agreed to and sustained domestic activity. India's growth has been revised upward, with projections of 6.5% in CY26, driven by strong private consumption and continued policy support and an additional US tariff on Indian goods from 50 to 10 percent, which outweigh the adverse impact of the Middle East conflict.

Indonesia is expected to maintain consistent growth of around 5.0% over CY26 and 5.1% in CY27. Saudi Arabia's growth in CY26 has a downward projection to have a growth rate of 3.1% on account of the damage due to the ongoing tensions. On the other hand, Brazil's growth is projected to be 1.9% in CY26 and 2.0% in CY27, due to the war have a small net positive effect in 2026, as the country is a net energy exporter.

Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY28. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP projected to be USD 4.2 trillion for CY26 and is projected to reach USD 4.5 trillion by CY27 and USD 6.8 trillion by CY30. India's expected GDP growth rate for coming years is almost double compared to the world economy. The Indian economy shows resilience amid global inflation, supported by a stable financial sector, strong service exports, and robust investment driven by government spending and high-income consumer consumption, positioning it for better growth than other economies.

Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at 6.5% in the period of CY25-CY30, outshining China's growth rate. By CY30, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany. Currently, it is the third largest economy globally in terms of Purchasing Power Parity (PPP) with a ~8.5% share in the global economy, with China on the top followed by the United States.

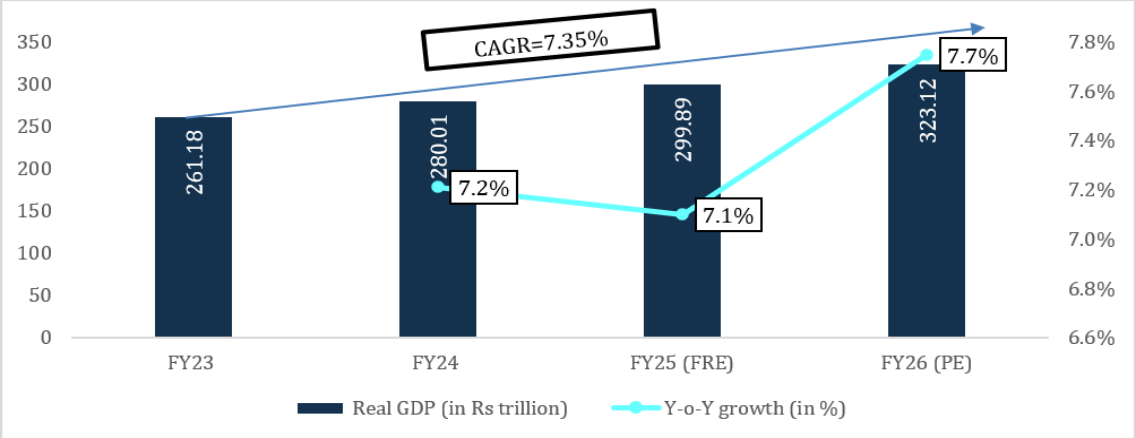
**Indian Economic Outlook**

**GDP Growth and Outlook**

**Resilience to External Shocks remains Critical for Near-Term Outlook**
India's economy continues to show rapid growth. As per Provisional Estimates, GDP in FY26 is expected to have grown by 7.7%, supported by rising rural demand, better job opportunities and favourable business conditions.

For FY25, First Revised Estimates show a growth of 7.1% (Rs 299.89 trillion), led by robust performance in manufacturing, construction and financial services. Consumer spending rose by 7.7%, and government spending increased by 5.5%, both contributing to the overall growth. In FY23, the real GDP stood at Rs 261.18 trillion and registered YoY growth of 7.2% in FY24 (Rs 280.01 trillion).

**Chart 2: Trend in Real Indian GDP growth rate**




Source: MOSPI; Note: PE – Provisional Estimates, FE – Final Estimate, FRE- First Revised Estimates, F- Forecasted

**GDP Growth Outlook**

FY27 GDP Outlook: The Reserve Bank of Indi (RBI) projects real GDP growth at 6.6% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending.

However, elevated energy and other commodity prices, cost pressures, as well as the travel disruptions in the Strait of Hormuz are likely to affect the growth this year. However, the government is working towards minimising the impact of the supply chain disruptions towards critical sectors to ensure limited interruptions.

**Table 2: RBI's GDP Growth Outlook (YoY %)**

| FY27P (Complete Year) | Q1FY27P | Q2FY27P | Q3FY27P | Q4FY27P |
|---|---|---|---|---|
| 6.6% | 6.6% | 6.3% | 6.5% | 6.8% |

Source: RBI; Note: P-Projected

**Gross Value Added (GVA)**

GVA is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption. GVA in FY25 was powered by a broad-based rebound across sectors.

In FY26 (PE), real GVA growth of 7.9% is primarily led by manufacturing, Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage. Industry is estimated at 8.5%, supported by a pickup in manufacturing and construction (10.7% and 7.4% respectively). The gap between GDP and GVA growth stood at 0.2 percentage point in FY26, with GDP growing at 7.7% and GVA at 7.9%.

**Table 3: Sectoral Growth (YoY % Growth) - at Constant Prices**

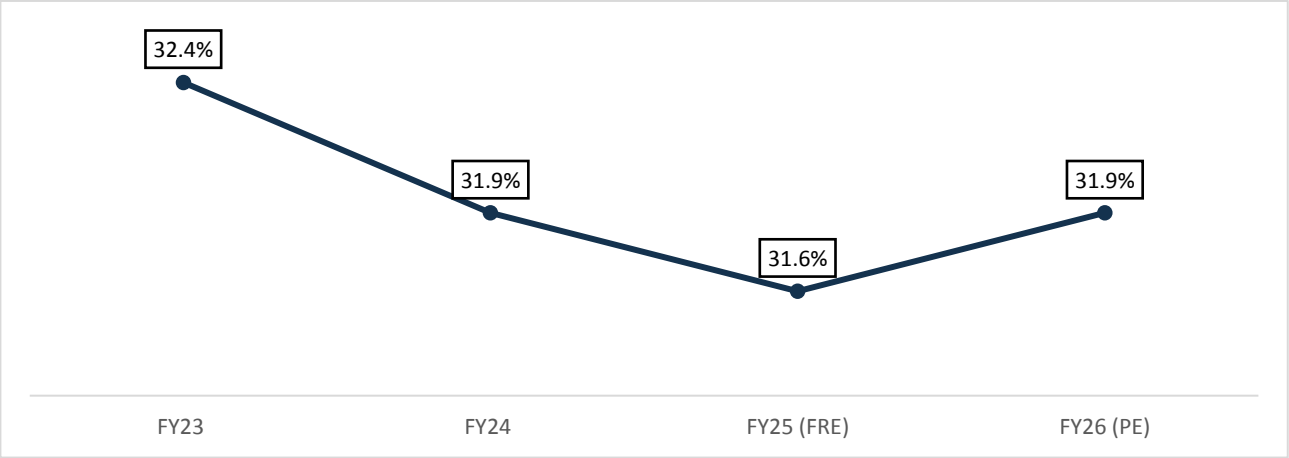
| At constant Prices | FY24 | FY25 (FRE) | FY26 (PE) |
|---|---|---|---|
| **Agriculture, Forestry & Fishing** | **2.6** | **4.2** | **3.0** |
| **Industry** | **10.9** | **8.3** | **8.5** |
| Mining & Quarrying | 2.4 | 11.7 | 5.2 |
| Manufacturing | 12.7 | 9.3 | 10.7 |
| Electricity, Gas, Water Supply & Other Utility Services | 10.7 | 2.9 | 1.7 |
| Construction | 9.9 | 7.3 | 7.4 |
| **Services** | **7.0** | **7.9** | **9.3** |
| Trade, Hotels, Transport, Communication & Broadcasting | 10.1 | 6.6 | 11.0 |
| Financial, Real Estate & Professional Services | 5.5 | 10.0 | 10.4 |
| Public Administration, Defence and Other Services | 6.8 | 5.0 | 5.0 |
| **GVA at Basic Price** | **7.2** | **7.3** | **7.9** |

Source: MOSPI; Note: FRE- First Revised Estimates, PE – Provisional Estimates;
The trend for FY24-FY26 is based on new series base year 2022-23.

## Trend in Gross Fixed Capital Formation

Gross Fixed Capital Formation (GFCF) is a measure of net increase in physical assets. GFCF as a share of GDP eased during FY23–FY25 and was estimated to be broadly stable in FY26.This pattern is aligned with a period in which nominal GDP expanded, while investment growth remained positive, it did not outpace the overall nominal expansion. GFCF rose by 8.9% in FY25 and 9.9% in FY26 in real terms, alongside continued growth in consumption, indicating that the movement in the ratio reflects relative GDP shares rather than a decline in investment activity.

**Chart 3: Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices)**



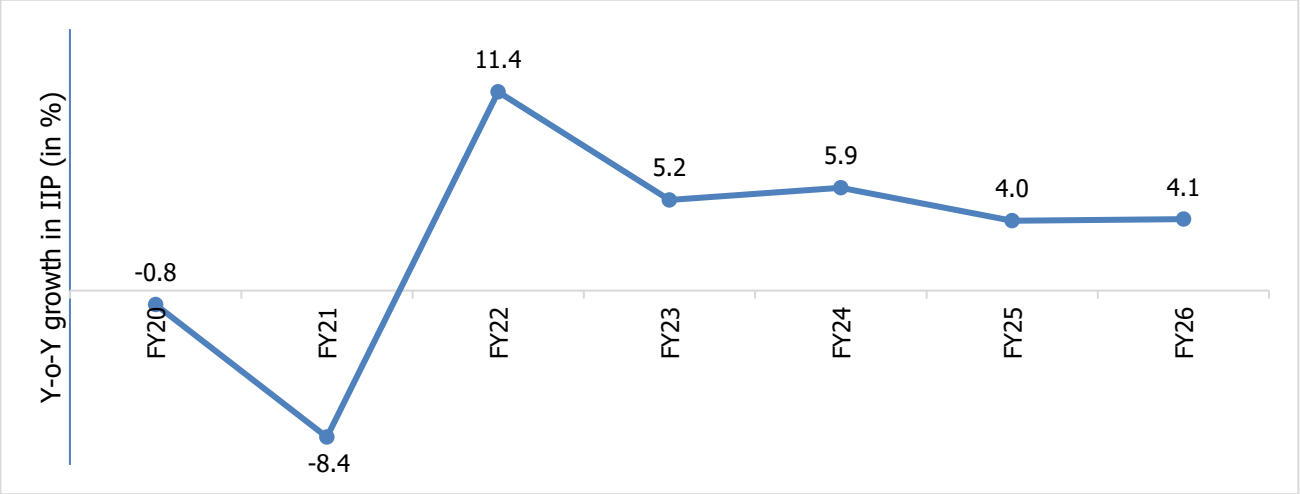

Source: MOSPI; Note: FRE - First Revised Estimates, PE – Provisional Estimate

Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as 'Atmanirbhar Bharat', 'Make-in India', and Production-linked Incentive (PLI) scheme announced across various sectors.

## Industrial Growth

The Index of Industrial Production (IIP) in India grew by 4.1% year-on-year in March 2026, showing steady but moderate industrial momentum, with mining (5.5%) and manufacturing (4.3%) driving growth, while electricity lagged at just 0.8%.

**Chart 4: YoY growth in IIP (in %)**

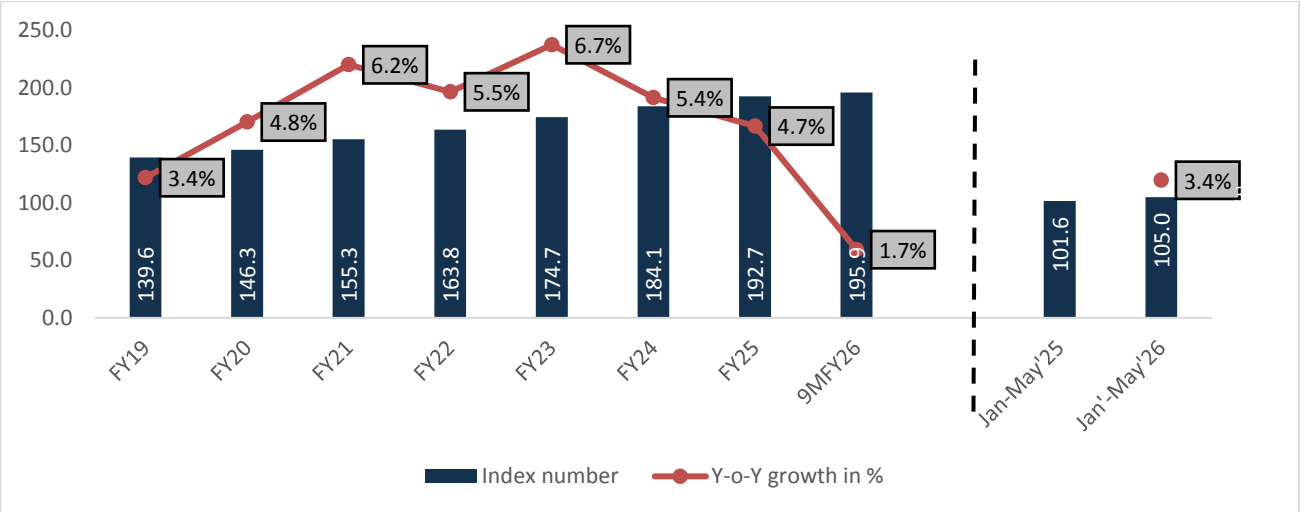



Source: MOSPI

## Consumer Price Index

Between January and May 2026, inflation followed a steady yet modest path, averaging 3.2% across the Consumer Price Index. By May 2026, inflation increased to 3.93% on a year-on-year basis, compared with 3.48% in May 2025. Within this, the rural inflation rate stood at 3.8%, while the urban inflation rate was comparatively lower at 3.2%. This indicates an overall modest inflationary trend, with rural areas experiencing relatively higher price pressures than urban regions.

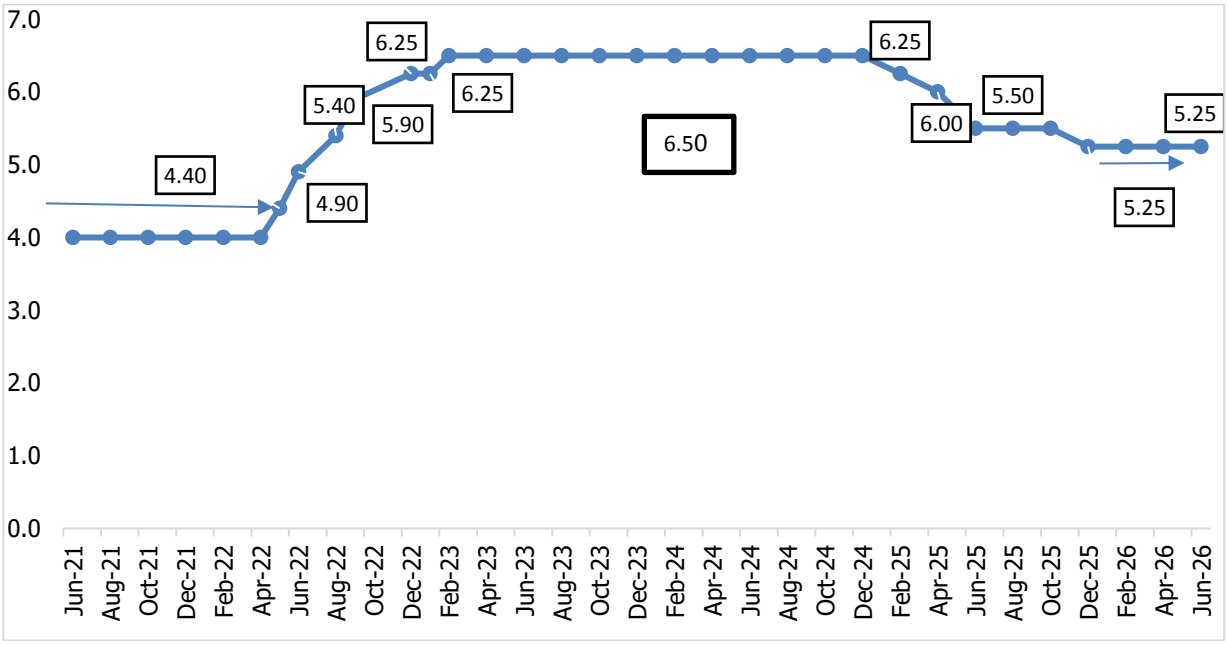
**Chart 5: Retail Price Inflation in terms of index and YoY Growth in % (Base: 2011-12=100, 2023-24=100)**




Source: MOSPI

The CPI is primarily factored in by the RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in June 2026, RBI projected inflation at 5.1% for FY27 with inflation during Q1FY27 at 4.2%, Q2FY27 at 5.1%, Q3FY27 at 5.9% and Q4FY27 at 5.4%.
Considering the current inflation situation, RBI has maintained the repo rate at 5.25% in the June 2026 meeting of the Monetary Policy Committee (MPC).

**Chart 6: RBI historical Repo Rate**




Source: RBI

RBI maintained a 'neutral' monetary policy stance, even as MPC noted an increase in geopolitical tensions. The growth is expected to be supported by robust private consumption and investment demand. RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. With volatile trade conditions in view, the domestic growth and inflation curve requires the policies to be supportive.

The India Meteorological Department (IMD) expects a below normal monsoon, rains in most parts of the country, except in some areas of the northeast, southern peninsula, and northwest India which is likely to affect inflation levels.

The prices of petrol and diesel have increased marginally as the refineries have been absorbing the shocks by reducing the excise duty, despite high global crude oil prices. However, a further hike in prices remains monitorable due to high company losses. The rise in energy prices and weather disturbances affecting food prices are upside risks to inflation.

**Concluding Remarks**

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth for India at 6.5% in CY26, far outpacing the estimated CY26 global average of 3.1%. This performance reflects a combination of strong domestic fundamentals, policy stability and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility and rising public debt, India's diversified growth drivers, stable policy framework and expanding export ecosystem position it well to navigate these headwinds.

The key sectors with potential exposure to changes in US tariff policy include engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles and automobiles/auto components, given their material export linkages to the US market. As of June 2026, India–US trade negotiations are ongoing, and the final Bilateral Trade Agreement (BTA) has not yet been concluded. In February 2026, both countries announced a framework for an Interim Agreement aimed at promoting reciprocal and mutually beneficial trade. Under this framework, the United States proposed an 18% reciprocal tariff rate on Indian goods, while also indicating the possible removal of tariffs on sectors such as generic pharmaceuticals, gems and diamonds, aircraft parts and certain engineering products, subject to finalization of the agreement.

India continues to strengthen its position through diversification of trade partnerships and expansion of FTAs with the European Union, the United Kingdom, EFTA and other key economies. During FY26, India also signed the Comprehensive Economic Partnership Agreement (CEPA) with Oman and formally commenced negotiations for an FTA with the Gulf Cooperation Council (GCC), further strengthening its trade engagement with Middle Eastern economies. These initiatives, together with India's growing manufacturing capacity and deeper integration into global supply chains, are expected to enhance the country's competitiveness across sectors such as electronics, textiles, pharmaceuticals and auto components.

A ceasefire agreement between the US and Iran is expected to be finalized soon; however, a permanent truce between the two remains uncertain. The Iran conflict has led to an increase in prices of consumer products in India due to potential higher fuel, freight and input costs, which can make everyday goods like FMCG items, plastics and packaged foods more expensive. Disruptions in shipping and fertiliser supplies are also pushing up food prices, affecting imports of agricultural inputs and leading to costlier food products for consumers. Overall, delays in trade routes and rising logistics costs are reducing availability and increasing prices of imported consumer goods, especially from Gulf-linked supply chains. Overall, this is leading to supply shortages, rising costs, and production slowdowns in India's chemical and pharma sectors, with the impact likely to worsen if the conflict continues. Prolonged geopolitical tensions or conflict in the region could lead to sustained increases in crude oil and LPG prices, which may translate into higher input costs across industries and contribute to inflationary pressures in the Indian economy.

Domestically, a below-normal monsoon and potential El Niño conditions may contribute to higher food inflation, which could affect household spending and consumer sentiment, particularly in rural markets. Elevated prices of essential commodities may reduce discretionary spending; however, strong domestic demand, urban consumption, and rising income levels are expected to support overall growth in the consumer sector.

Policy momentum remains strong. The 56th meeting of the GST Council marked a major structural reform by proposing a simplified two-rate system of 5% and 18%, replacing the earlier four-slab framework, along with a 40% demerit rate for luxury and sin goods. This rationalisation aims to reduce compliance burdens, enhance efficiency, and stimulate private consumption. Together with recent revisions in personal income tax rates, these measures are projected to release savings exceeding Rs 2.5 lakh crore into the economy, supporting demand and easing inflationary pressures.

The Union Budget's allocation of Rs 12.20 lakh crore for capital expenditure in FY27 further reinforces the government's commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment.

## 1. NON-BANKING FINANCIAL COMPANIES (NBFCS)

### 1.1. Overview

Non-banking financial institutions (NBFIs) encompass a heterogeneous group of financial intermediaries. Those under the regulatory purview of the Reserve Bank comprise:

- All-India Financial Institutions (AIFIs) that include the National Bank for Agriculture and Rural Development (NABARD), the Export-Import Bank of India (EXIM Bank), the Small Industries Development Bank of India (SIDBI), and the National Housing Bank (NHB) are apex financial institutions that play an important role in meeting the long-term funding requirements of agriculture and the rural sector, foreign trade, small industries, housing finance companies (HFCs), NBFCs, Micro Finance Institutions (MFIs), and other specialised segments and institutions.

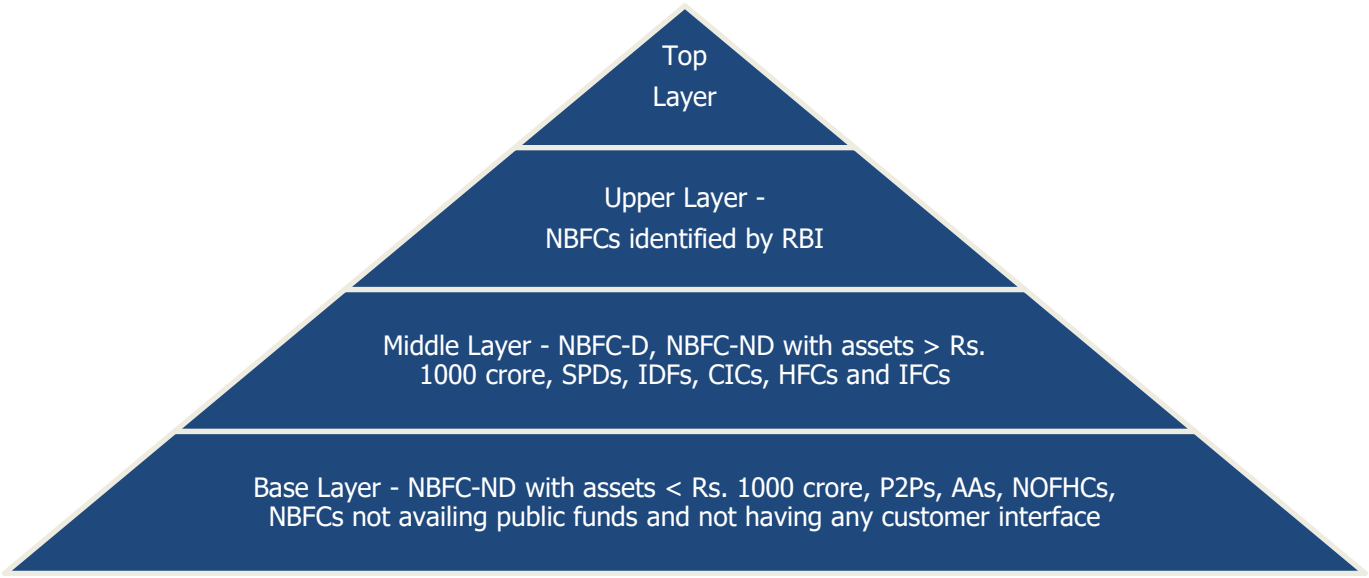
- NBFCs are government/public/private limited companies that specialise in delivering credit to a wide variety of specific segments, ranging from infrastructure to consumer durables and vehicle financing. Housing finance companies (HFCs) extend housing finance to individuals, cooperative societies, and corporate bodies and lease commercial and residential premises to support housing activity in the country.

- Primary dealers (PDs) came into existence in 1995 and function as market makers in the government securities (G-secs) market, besides ensuring subscription to primary issuances.

Non-Banking Financial Companies (NBFCs) play a key role in the Indian financial system by complementing and competing with banks and bringing efficiency and diversity into financial intermediation. NBFCs have evolved in terms of operations, heterogeneity, asset quality and profitability, and regulatory architecture.

**Classification of NBFCs**

According to RBI, NBFCs are classified based on size and risk perception using Scale Based Approach –




Source: RBI, CareEdge Research
Notes: 1. NBFCs-D, CICs, NBFC-IFCs and HFCs will be included in the middle or the upper layer.
2. The remaining NBFCs, viz., NBFC-ICC, NBFC-MFI, NBFC-Factors and NBFC-MGC could lie in any of the layers depending on the parameters of SBR.
3. Government owned NBFCs shall be placed in the Base Layer or Middle Layer, as the case may be.

And since NBFCs cater to niche areas, they are also categorised based on the activities they undertake. Till February 21, 2019, NBFCs were divided into 12 categories. Thereafter, these categories were harmonized to provide NBFCs with greater operational flexibility. As a result, asset finance companies (AFCs), loan companies (LCs), and investment companies (ICs) were merged into a new category called Investment and Credit Companies (NBFC-ICC). At present, there are 11 categories of NBFCs based on activity-based classification.

**Table 4: Types of NBFCs**

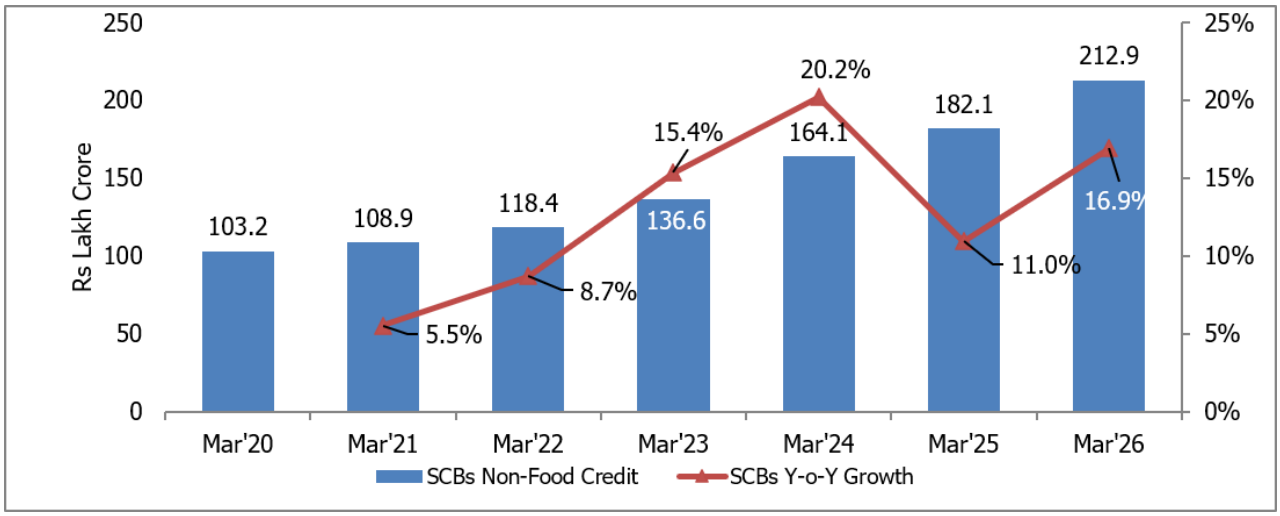
| Classification | Activity |
|---|---|
| Investment and Credit Company (NBFC-ICC) | Lending which supports productive/economic activities and acquisition of securities for investment. |
| NBFC-Infrastructure Finance Company (NBFC-IFC) | Infrastructure loans. |
| Core Investment Company (CIC) | Investment in equity shares, preference shares, debt, or loans of group companies. |
| NBFC-Infrastructure Debt Fund (NBFC-IDF) | Facilitation of flow of long-term debt post commencement operations date (COD) infrastructure projects which have completed at least one year of satisfactory performance and finance toll operate transfer project as the direct lender. |
| NBFC-Micro Finance Institution (NBFC-MFI) | Providing collateral free small ticket loans to economically disadvantaged groups. |
| NBFC-Factors | Acquisition of receivables of an assignor or extending loans against the security interest of the receivables at a discount. |
| NBFC-Non-Operative Financial Holding Company (NBFC-NOFHC) | Facilitation of promoters/ promoter groups in setting up new banks. |
| Mortgage Guarantee Company (MGC) | Undertaking of mortgage guarantee business. |
| NBFC-Account Aggregator (NBFCAA) | Collecting and providing information about a customer's financial assets in a consolidated, organised, and retrievable manner to the customer or others as specified by the customer. |
| NBFC–Peer to Peer Lending Platform (NBFC-P2P) | Providing an online platform to bring lenders and borrowers together to help mobilise funds. |

| Classification | Activity |
|---|---|
| Housing Finance Company (HFC) | Financing for purchase/ construction/ reconstruction/renovation/ repairs of residential dwelling units. |

Source: RBI, CareEdge Research

## 1.2. Credit Growth of SCBs & NBFCs

**Chart 3: Trend in SCBs Non-Food Credit**

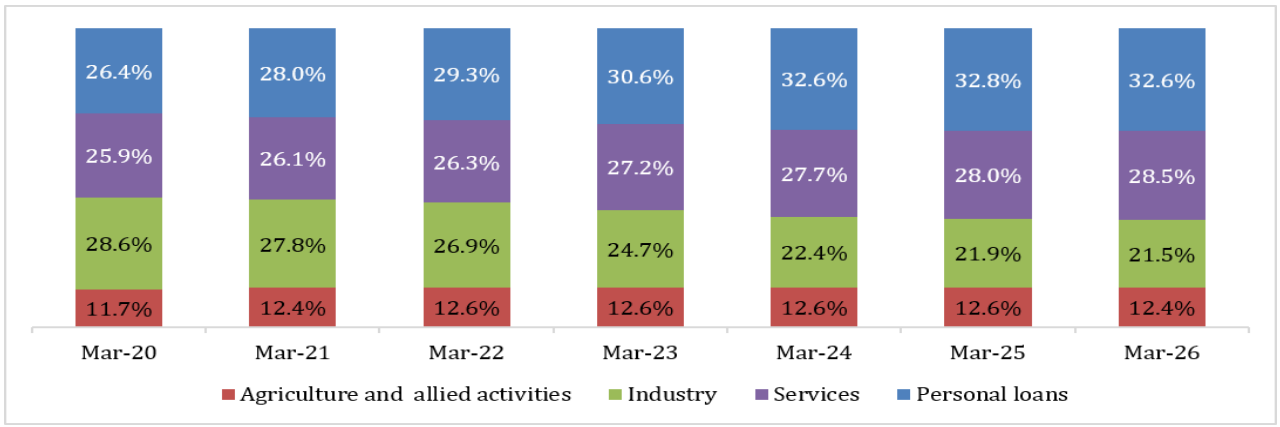



Source: RBI, CareEdge Research

As of Mar'26, SCBs witnessed an improvement in credit growth at 16.9% YoY over Mar'25. SCBs' non-food credit outstanding reached Rs 211.9 lakh crore in Mar'26, indicating broad-based expansion across sectors. This growth was primarily supported by continued traction in retail lending, particularly in gold and vehicle loans, as well as steady MSME financing and working capital requirements. A sequential improvement was also visible, driven by lending to NBFCs and corporates.

**Distribution between Sectors**

**Chart 4: Share in SCBs Non-Food Credit**



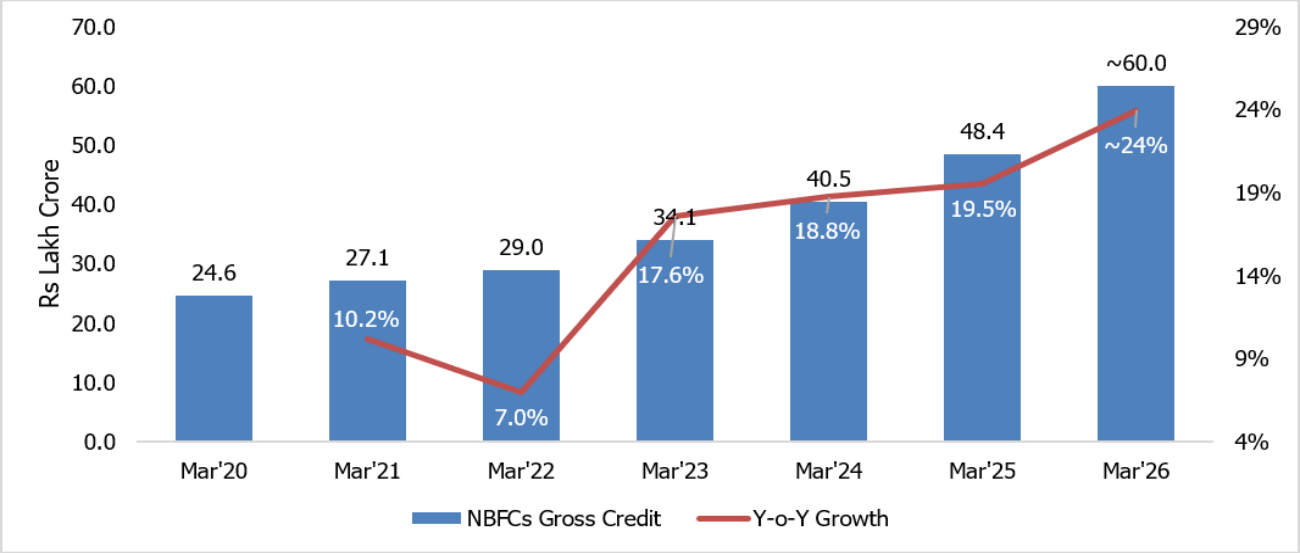

Source: RBI, CareEdge Research
Note: Data are provisional

SCBs food credit is broadly divided into four segments namely credit towards Industry, Services, Retail, Agriculture, and allied activities. Over the years, credit towards industry has continued to decline led by sluggish demand, continued risk aversion from banks. The share of industry in SCBs non-food credit has declined from 28.6% as of Mar'20 to 21.5% as of Mar'26. As of Mar'26, SCBs outstanding credit towards Industry reached over Rs. 45 lakh crores.
Services on the other hand have witnessed gradual uptick with its share in SCBs non-food credit reaching Rs. 28.5% as of Mar'26 from an earlier 25.9% as of Mar'20.

As of Mar'26, the credit towards retail loans continued to form a major chunk of SCBs credit deployed at Rs. 59.5 lakh crores accounting for 32.6% of the total SCBs non-food credit. Over the past decade retail loans have witnessed significant uptick in credit deployed as they are less risky compared to other loan segments. Further, the nature of loans can be secured and unsecured, high margins and low delinquencies make them attractive offering for banks.

**Credit Growth of NBFCs**

**Chart 5: Gross Credit Deployed by NBFCs**




Source: RBI, CareEdge Research

As of Mar'26, the credit growth rate has witnessed a significant uptick, reaching around 24% YoY and approximately Rs 60 lakh crore. The continued growth trajectory of NBFCs credit indicates their importance in India's Financial System. This growth is driven by the continued demand for retail credit and for working capital loans amid fluctuations in commodity prices.

1.3. Growth Drivers

**Last Mile Financing and Unbanked Population**

NBFCs effectively serve remote and underserved areas where banks are absent or hesitant, due to poor infrastructure and risk aversion. With growing internet penetration and digital awareness, these areas are witnessing increased demand for retail credit, boosting NBFCs' customer base.

**Growing Focus on Informal Customer Base**

NBFCs are tapping into the large, underserved informal sector by customizing credit assessment methods (e.g., cash flow analysis and field verification), unlike traditional banks that avoid customers with weak credit history or limited documentation. This opens new growth avenues for NBFCs.

**Technological Adoption and Co-Lending Arrangements**

Agile and tech-savvy, NBFCs use technology to innovate and reduce costs. They also form co-lending partnerships with banks and alternative lenders, enabling wider credit access to the underbanked population through shared platforms and diversified delivery channels.

**Shifting Buying Behaviour**

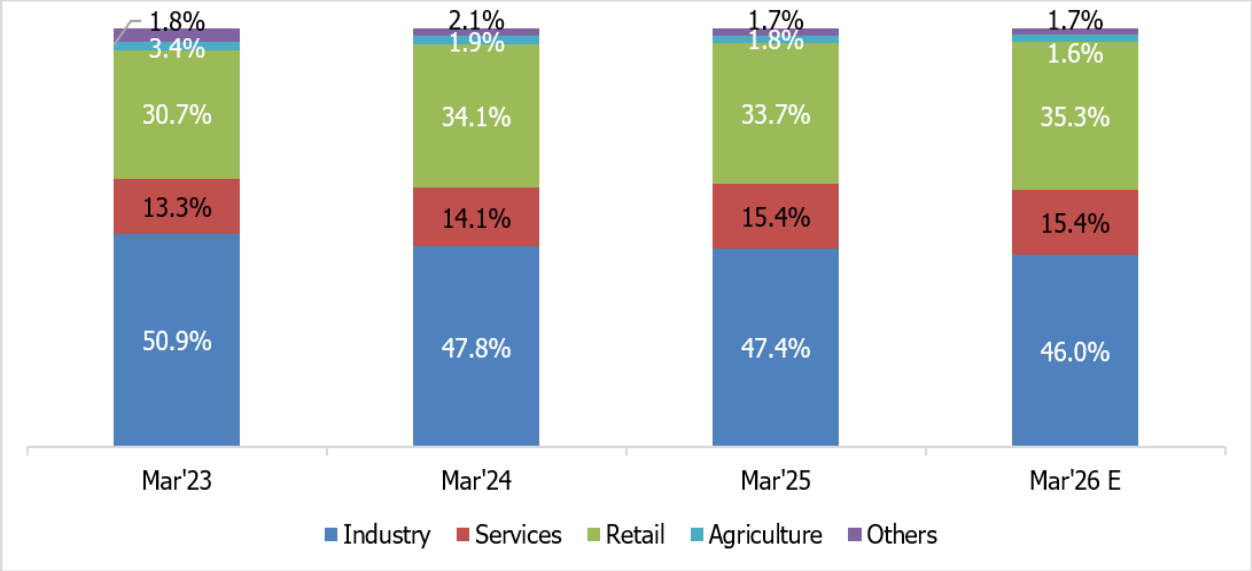
Consumer attitudes towards borrowing have shifted, especially among younger individuals aiming for a better lifestyle. This cultural change has driven up the demand for personal loans, reflecting greater credit awareness and acceptance of borrowing as a financial tool.

**Rising Demand from Retail Customers**

Retail loans now form a major share (around 35%) of NBFC credit portfolios, with robust growth seen even during the pandemic. The ongoing rise in demand for personal loans, consumer goods, services, and housing indicate robust momentum for future NBFC business growth.

## 1.4. Distribution between Segments

**Chart 6: Sectoral Distribution of NBFCs' credit**




Source: RBI, CareEdge Research
Note: Industry includes credit to micro, small, medium and large enterprises;
Retail loans are personal loans for housing loans, consumer durables, auto loans, and other personal loans;
Services include credit towards commercial real estate, retail trade and other such loans
Others include credit deployed towards other non-food credit

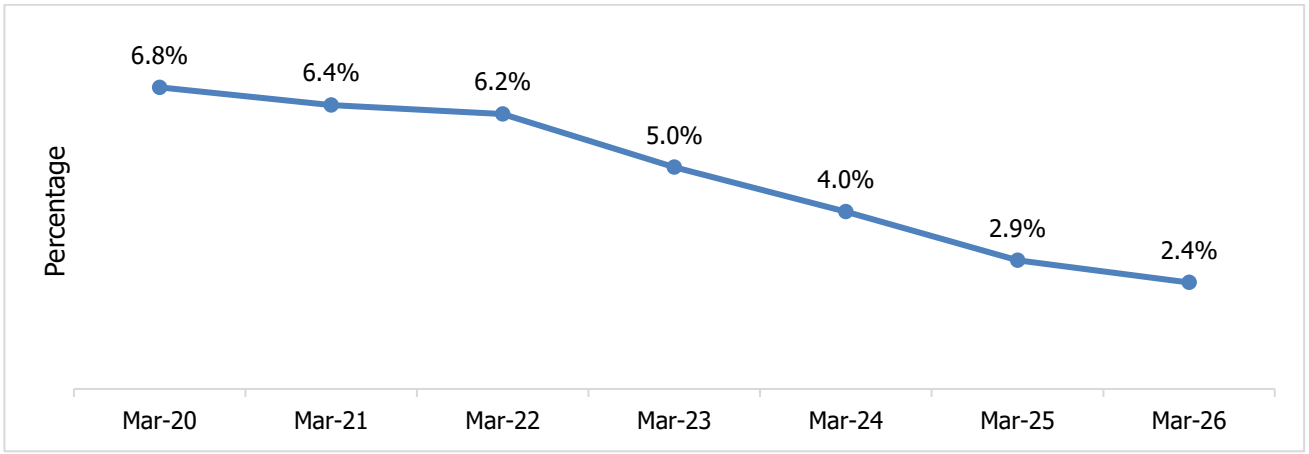
The industry sector has remained the largest recipient of credit extended by NBFCs followed by retail loans, services, other non-food credit, and agriculture & allied activities. As of Mar26, industry credit has contributed around Rs 26-27 lakh crores, which is around 46% of NBFCs' gross credit deployed, as per the RBI.

While NBFCs' credit to the industry is growing, their credit to services has increased marginally mainly due to increase in credit to the commercial real estate sector, transport operators, trade, and other services. Credit deployed to the service sector in Mar26 is estimated to be around Rs 8-9 lakh crores, contributing to over 15.4% of NBFCs gross credit deployed.

Housing loans, vehicle loans, gold loans, consumer durable loans, or any other personal loans also come under the purview of retail loans, which are the major focus area for NBFCs from the last couple of years. In the face of the low demand for credit coming from the services or industrial sectors, NBFCs have started moving their interests towards retail lending to augment growth. Implementation of unsecured retail lending has become faster than the overall gross deployment of credit. As of Mar26, it is estimated that Rs 20-21 lakh crore retail loans were outstanding and this amount accounts for more than one-third of the overall NBFC credit. Furthermore, in terms of delinquencies retail loans have lower delinquencies when compared to MSME/corporate lending, another major factor for the NBFCs increased focus towards retail lending.

## 1.5. Asset Quality

**Chart 7: Gross Non-Performing assets (GNPA) of NBFCs**

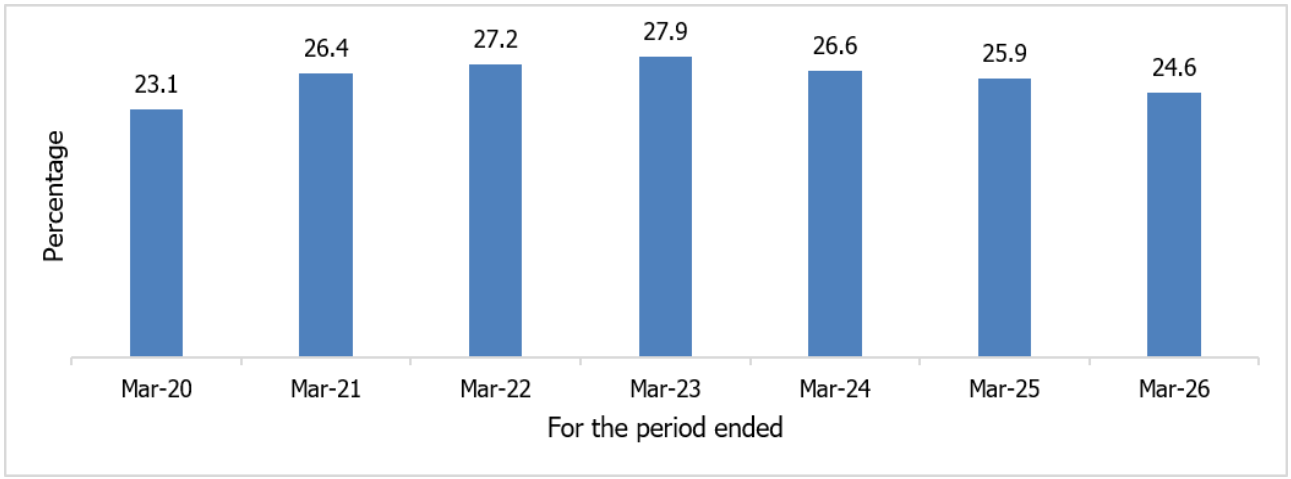



Source: RBI, CareEdge Research

The asset quality of NBFCs has seen continued to improve supported by strong balance sheets, an increase in provisions and improved collection efficiency. Additionally, restructuring of their loan book and non-performing assets (NPA) write-offs have also aided the improvement in the asset quality of NBFCs. As of Mar-26, the GNPA of NBFCs reached 2.4% from an earlier 2.9% in Mar'25. Going forward asset quality is expected to remain in check owing to increased provisions, decline in fresh slippages.

## 1.6. Capital Adequacy Ratio

**Chart 8: Capital Position of NBFCs**



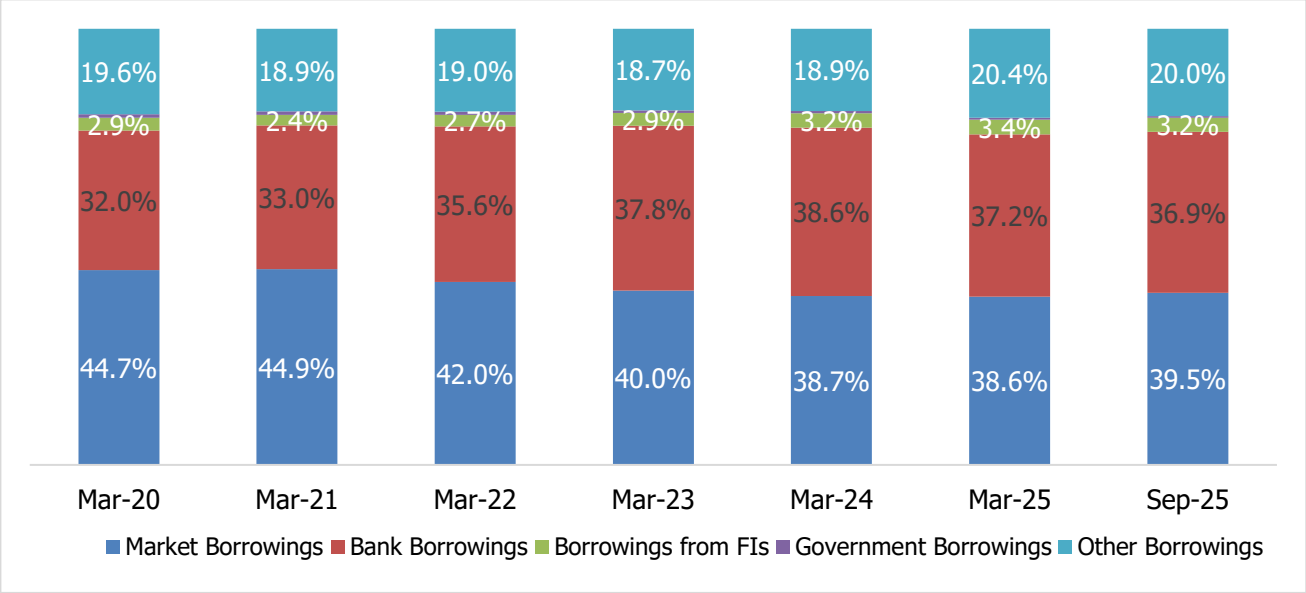

Source: RBI

Note: Capital to Risk- Weighted Assets Ratio (CRAR) is Tier 1+Tier 2 Capital by Risk-weighted Assets

Over the years, NBFCs' CRARs have improved on account of increase in the level of Tier-I capital, retained earnings and moderation in NPA. NBFCs are well capitalized, with their capital to risk-weighted asset ratio (CRAR) well above the stipulated level of 15%. As per the RBI data, CRAR was 24.6% as of Mar-26 and previously it was 25.9% for Mar-25.

## 1.7. Resource Profile of NBFCs

**Chart 9: Share in NBFCs total borrowings**

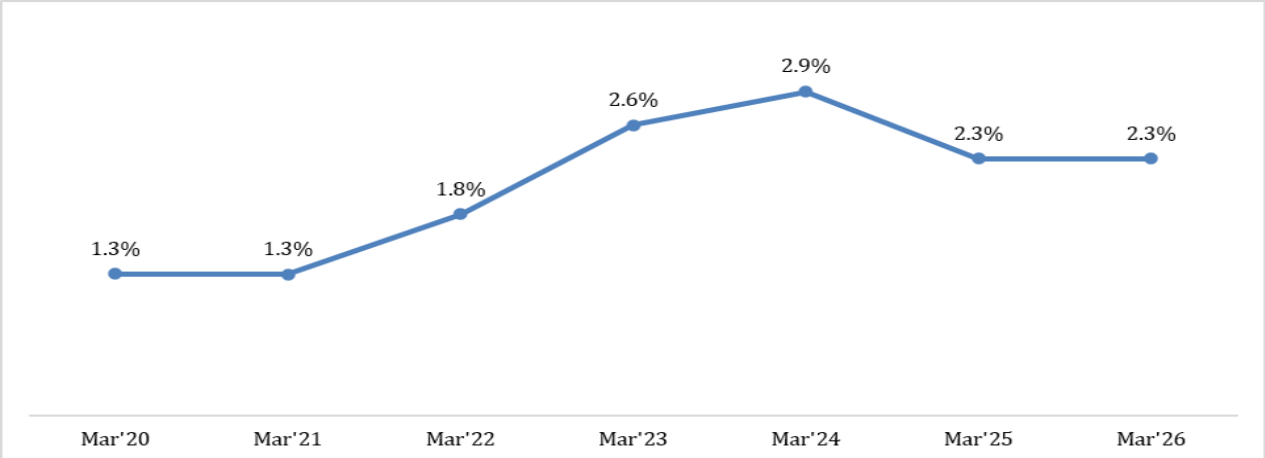



Source: RBI, CareEdge Research
Note: Other Borrowings include inter-corporate borrowings, subordinate debt and miscellaneous borrowings.

As of Mar-25, more than 75% of the total borrowings of NBFCs came from markets and banks. Although market borrowings have historically been the primary source of funds for NBFCs, their proportion has decreased over the years due to various challenges, including rating downgrades and liquidity issues that have restricted their ability to borrow from the market. The Covid-19 pandemic further heightened the dependence of NBFCs on banks for funding. However, by Mar-25, the growth in borrowings from banks witnessed marginal decline as a percentage of total borrowings amid higher risk weights were applicable to bank credit extended to NBFCs. As of Sept'25, borrowings from banks and financial institutions represented 40.1% of total borrowings, a marginal decline from 40.6% in Mar'25.

## 1.8. Profitability of NBFCs

**Chart 10: Return on Assets (ROA) of NBFCs**




Source: RBI, CareEdge Research
Note: Mar'26 data is from Financial Stability Report, while Mar'20-Mar'25 is from Trend and Progress Report, RBI

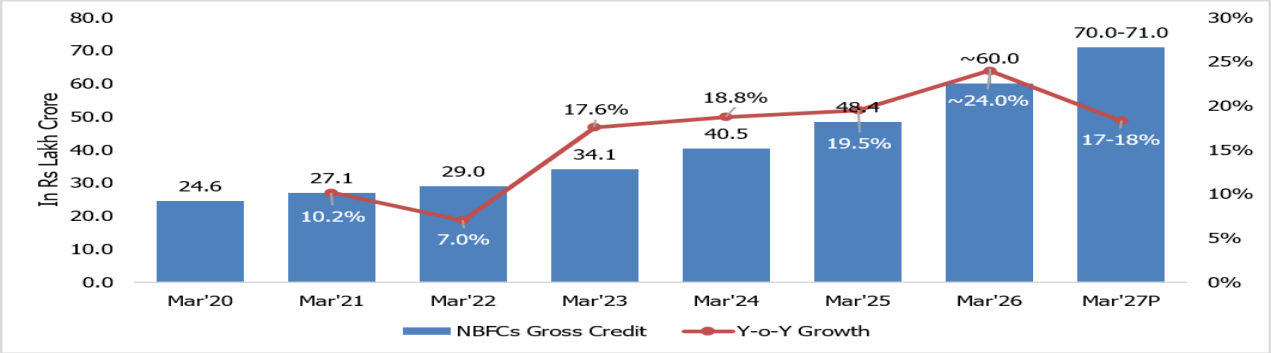
The ROA of NBFCs remained stable at 1.3% during FY20 and FY21 before improving steadily to 2.9% in FY24, indicating stronger profitability and more efficient utilisation of assets. Thereafter, the ratio moderated to 2.3% in FY25 and remained unchanged in FY26, suggesting a normalization in returns following the earlier improvement. Overall, the trend reflects a

recovery in the sector's profitability over the period, with ROA stabilising at levels higher than those observed during FY20–FY21.

### 1.9. Outlook

NBFCs' credit has shown a steady and strong upward trend, increasing from Rs 24.6 lakh crore in Mar'20 to Rs 48.4 lakh crore in Mar'25. Growth moderated briefly to 6.9% in Mar'22 but rebounded sharply thereafter, registering 19.5% growth in Mar'25 and is estimated to be around Rs 58-59 lakh crores in Mar'26 with growth of 20% to 22% YoY supported by GST reforms and reduction in interest rates. NBFCs are expected to maintain a stable growth trajectory, aided by diversified lending portfolios and prudent risk management, even as the retail segment, particularly unsecured loans, witnesses' moderation amid evolving consumer trends and slower middle-class spending.

**Chart 11: Gross Credit Deployed by NBFCs**




Source: RBI, CareEdge Research
Note: Data are provisional, P-Projected

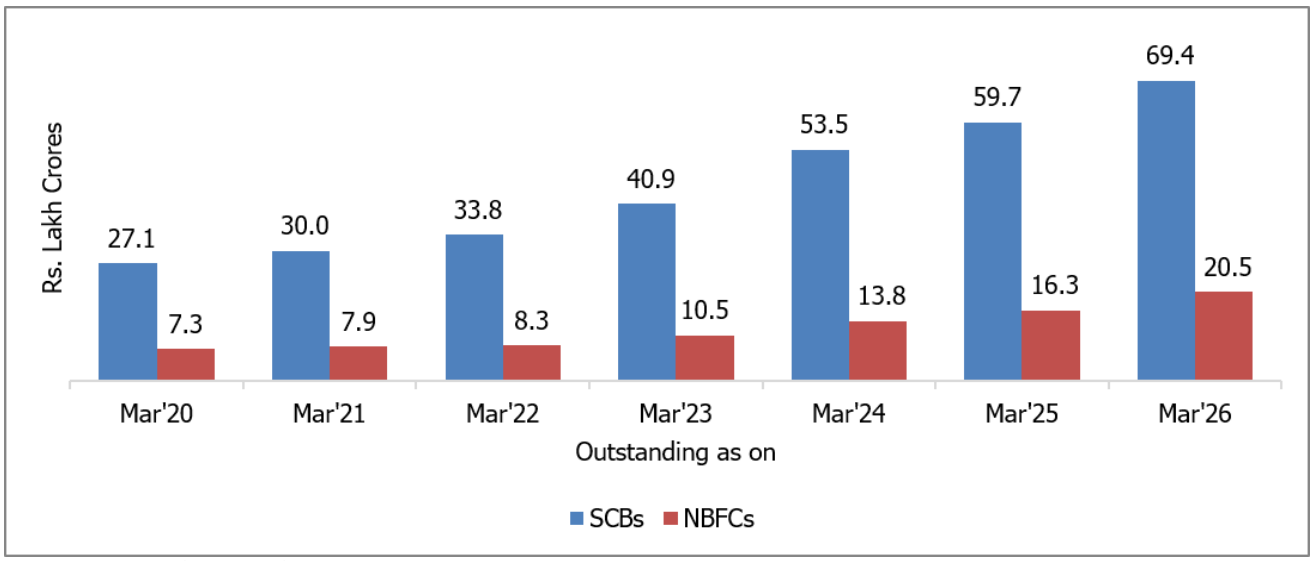
In FY27, credit is projected to reach Rs 70-71 lakh crores, although growth is expected to moderate to around 17%–18% YoY. The sustained rise in both credit deployment and growth rates highlights the strengthening role of NBFCs as financial intermediaries, driven primarily by robust demand for retail loans and working capital financing.

## 2. RETAIL LOANS

### 2.1. Trend in Retail Loans Growth Portfolio of SCBs & NBFCs

Retail loans in India fall under the larger umbrella of credit provided to an individual by a certified financial institution, a commercial bank, or a credit union to fulfil their financial needs such as buying a property or house, paying for a college education, owning a vehicle or other assets such as essential electronics and personal loans that are short term in nature.

**Chart 12: Retail Loan Portfolio of SCBs & NBFCs**

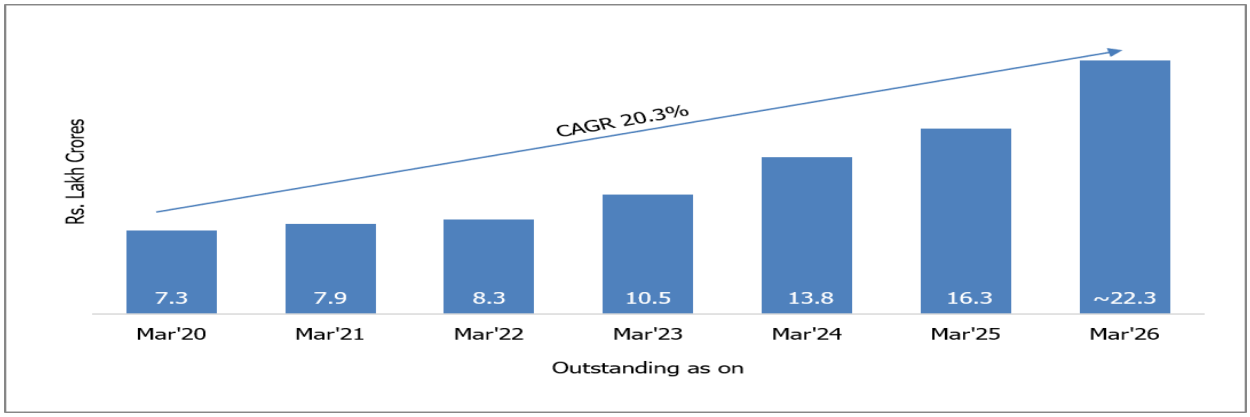



Source: RBI, CareEdge Research

Note: 1) Data are Provisional
2) Mar'26 data for NBFCs is estimated

As of Mar'26, retail loan is estimated to form ~35% of NBFCs' gross credit deployed and while accounting for over 33% of SCBs' gross credit deployed. Banks and NBFCs shifted their efforts toward retail lending due to the increasing demand for retail loan. The shift in borrowing behaviour of consumers for better living standards and their readiness to borrow personal loans to fulfil those needs have boosted the demand for retail loans.

**Chart 13: Credit deployed by NBFCs' toward Retail Loans**




Source: RBI, CareEdge Research
Note: Retail loans include refers to loans given to individuals and consist of (a) consumer credit, (b) education loan, (c) loans given for creation/ enhancement of immovable assets (e.g., housing, etc.), and (d) loans given for investment in financial assets (shares, debentures, etc.) and other personal loans.

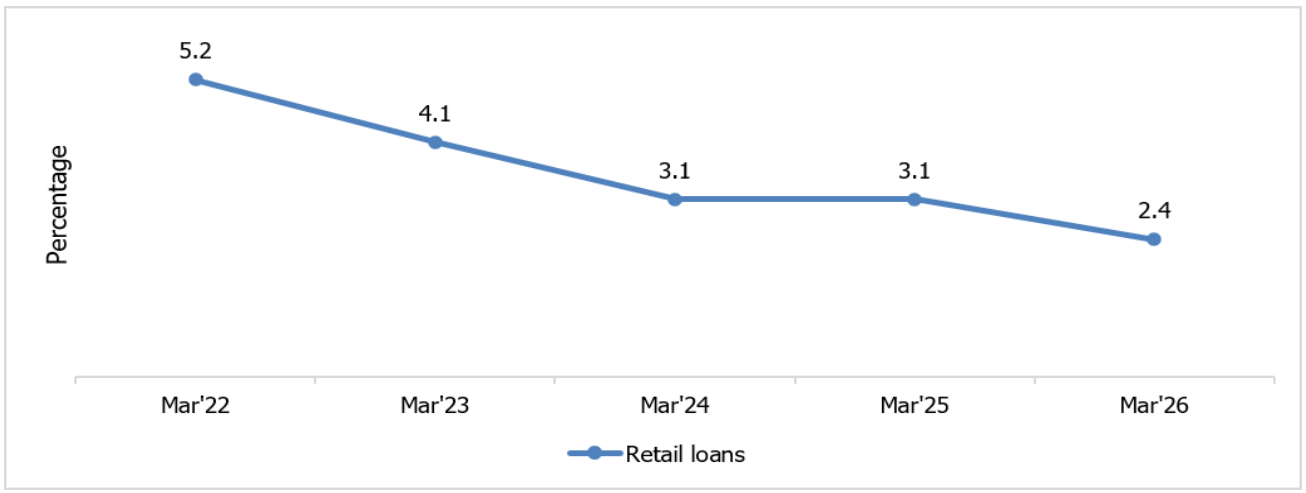
Retail loans comprise housing loans, vehicle loans, loans against gold, education loans and other personal loans. In FY20, retail credit accounted for around 29% of total credit deployed by NBFCs. As of Mar'26, the credit deployed to retail loans by NBFCs is estimated to have crossed 35% of their gross credit deployed.

Over the last couple of years, Banks and NBFCs have shifted their focus on retail lending to grow their business. While industry and services sector demand for credit has remained subdued, retail lending has shown tremendous growth. Additionally, these loans have lower delinquencies compared to MSME/corporate lending which is also a major factor for the shift. However, banks continue to remain aggressive compared to NBFCs in this space.

The retail loan segment takes on a critical role in the overall growth of Banks and NBFCs post-pandemic. CareEdge research expects more focused growth in this segment going forward.

## 2.2. Asset Quality of Retail Loans

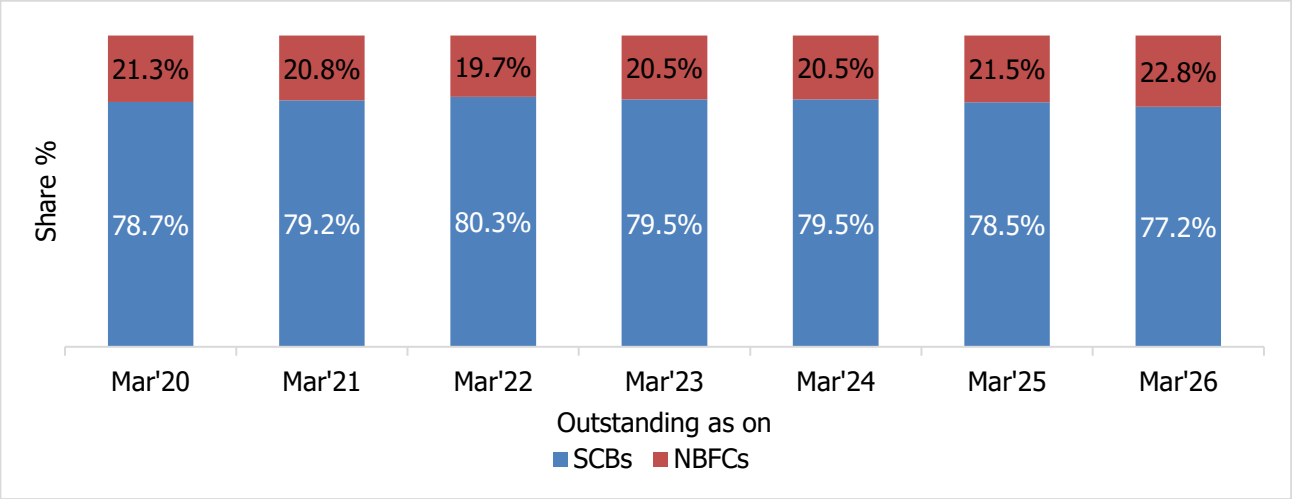
**Chart 14: GNPA of NBFCs' Retail Loans**




Source: RBI, CareEdge Research

The asset quality of NBFCs retail loan book has seen continued improvement in the post-Covid era, supported by NBFCs strong balance sheets, an increase in provisions and improved collection efficiency. As of Mar-26, the GNPA ratio of NBFCs retail book has improved to 2.4% from the earlier 5.2% in Mar-22.

## 2.3. Competitive scenario - Share of NBFCs vs Banks




Source: CareEdge Research
Note: Mar'26 data for NBFCs is estimated

SCBs continue to contribute more than 75% of aggregate retail loan book. While NBFCs have significantly ramp up their credit towards retail segment post the IL&FS crisis, there overall contribution is yet to reach its full potential. Retail loans account for third of NBFCs total credit, however banks aggressive push towards the segment and increased market reach has aided them in gaining the major market share.

## 2.4. Market Opportunity- Key Growth Drivers

| Key Factor | Summary |
|---|---|
| Lifestyle Shift | Urbanisation has led to more aspirational consumers, increasing demand for lifestyle improvements and consumer durables such as refrigerators, washing machines, and air conditioners. |
| Changing Consumer Preferences | Consumers now show greater willingness to borrow for lifestyle needs due to improved credit access. NBFCs are well-positioned to leverage this shift and expand their retail loan portfolios. |
| Growth of E-commerce | The rise in internet usage and digitisation has boosted e-commerce, offering consumers convenient and cost-effective options to purchase durables, supported by NBFC financing. |
| Online Lending Convenience | NBFCs and FinTech firms have transformed credit delivery by enabling easy, low-documentation loan access from home, increasing credit penetration in semi-urban and rural areas. |
| Rural and Under-Served Markets | With most of India's population in rural areas lacking collateral and formal financial access, NBFCs and banks play a crucial role in offering tailored credit products to meet their financial needs. |

## 2.5. Way Forward

Over the past decade, NBFCs have witnessed significant growth, driven by their expanding role in financial inclusion and credit delivery. NBFCs have bridged critical credit gaps, particularly in catering to under-served segments such as small businesses, rural borrowers, and the informal sector. Their ability to offer customized and flexible credit products, along with faster turnaround times, has strengthened their position within the Indian credit ecosystem. This has led to a steady increase in credit disbursals and a rising demand for alternative financing solutions. NBFCs are expected to continue expanding, supported by strong demand across retail, SME, and corporate lending segments. Within retail lending, vehicle, gold, and housing loans remain key contributors to growth.

In the consumer durables segment, demand is likely to remain supported by rising middle-class consumption, increasing disposable incomes, and improving access to credit. Additional support is expected from favourable demographics, positive

consumer sentiment, and the growing reach of e-commerce platforms. These factors are anticipated to sustain demand for consumer durable loans, with lenders strengthening distribution through partnerships with retailers and online platforms.

## 3. Gold Finance

### 3.1. Overview of Gold Industry

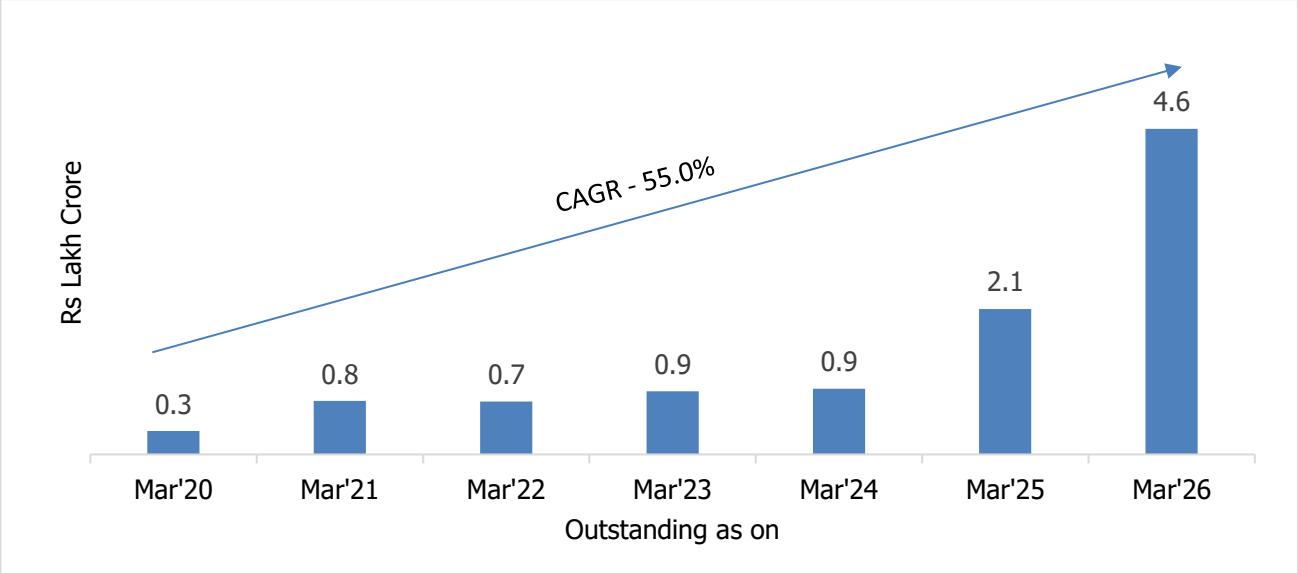
The Indian jewellery market is traditionally dominated by gold jewellery. Gold jewellery purchases in India are not only limited to consumption, as is the case with fashion jewellery, but they do have a strong saving significance. This is more evident in rural communities where access, literacy, and acceptance of other financial savings instruments are all lower. These factors have resulted in gold being a major saving asset class. Cultural differences, religious and trust concerns, as well as other elements that influence jewellery purchases have all contributed to gold jewellery's significance.

Resultantly, the gold financing industry offers strength and support for economic growth. With an emotional sentiment attached to the metal, Indians rarely sell their gold jewellery but pledge it as a collateral with financiers for securing short-term loans.

During the COVID-19 pandemic, the gold prices surged amid the rise in demand for gold. Gold is considered as safe heaven and there was uncertainty in the market during the pandemic, which lead to rise in offtake of gold loans.

### 3.2. Trend in Credit towards Gold Loan Financing

**Chart 15: SCBs' loans against Gold Jewellery**



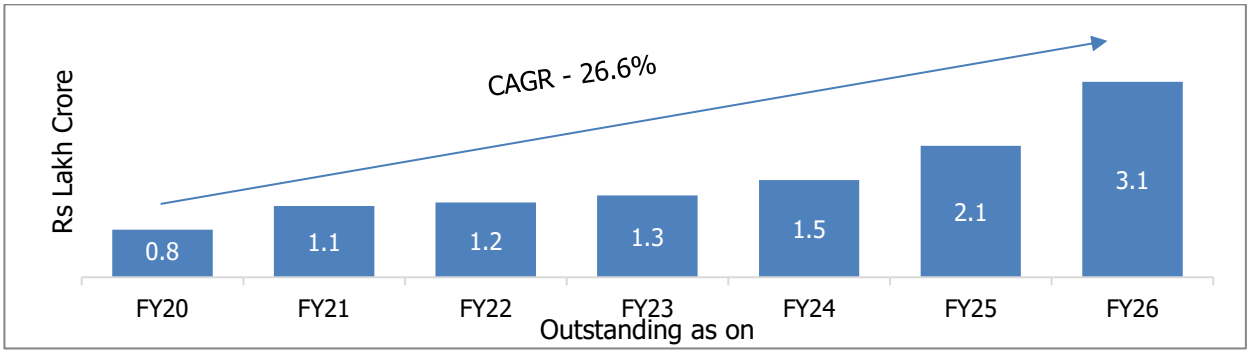

Source: RBI, CareEdge Research
Note: Data are provisional
Note: Since May 2024, a bank has changed the classification of a category of agricultural loan into "Loans against gold jewellery" under retail segment.

As of Mar'26, the SCBs' loans against gold jewellery reached around Rs. 4.6 lakh crores, indicating a significant CAGR of 55.0% between Mar'20 and Mar'26. This growth was due to the pandemic-led financial distress, unemployment, salary cuts and sudden health expenses, which led to people borrowing loans by pledging gold. SCBs' loans against gold loans witnessed 124% YoY growth in Mar'26, this growth can be attributed to a shift towards organised gold loan borrowers and a rise in gold prices. Furthermore, the growth is also led by change in classification of gold loans from agri-gold loans to retail loans due to higher eligible limits under retail loans compared to purely agricultural loans with gold as collateral.

This sustained momentum has also been supported by broader structural drivers in the gold loan market. Rising gold prices have significantly enhanced the borrowing capacity against existing gold holdings, leading to higher loan ticket sizes and overall portfolio expansion without a proportional increase in collateral volume. At the same time, tighter access to unsecured credit and microfinance, coupled with more cautious lending by financial institutions, has pushed borrowers toward secured and collateral-backed products such as gold loans. On the supply side, strong growth in organised lenders, particularly banks

and NBFCs, along with improved reach and quick disbursal processes, has further accelerated formalisation and credit penetration in this segment.

**Chart 16: NBFCs' Advances to Individuals against Gold**



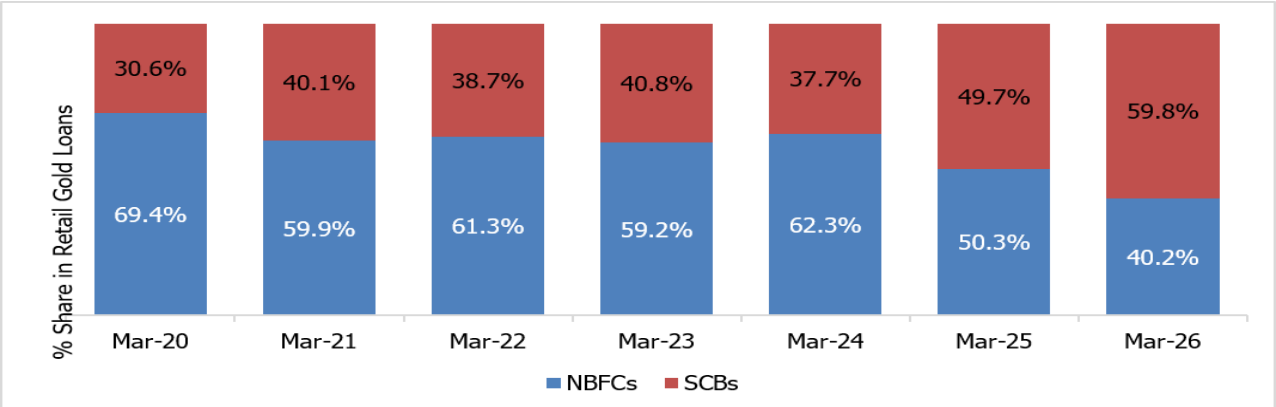

Source: RBI, CareEdge Research
Note: Data are provisional

The Indian gold loan market is divided into two segments namely organised and un-organised segment. The organised gold loan market accounts for only a minor part of the overall Indian gold loan market and as estimated by CareEdge Research gold loans have witnessed exponential growth between 2021-25 as significant number of financial institutions are providing gold loans to the under-banked population.

At the end of Mar'26, NBFCs advances to Individuals against gold stood at Rs. 3.1 Lakh Crore, an increase of ~49% YoY. While the formal organised sector comprises financial institutions, the unorganised (informal) sector comprises of indigenous bankers, money lenders, etc., that provide loans against gold at high interest rates to local borrowers.

### 3.3. Share in Credit deployed towards gold loan financing

**Chart 17: Share in Credit deployed towards Gold Loan Financing**




Source: RBI, CareEdge Research
Note: Since May 2024, a bank has changed the classification of a category of agricultural loan into "Loans against gold jewellery" under retail segment.

As NBFCs expanded their footprint in rural and semi-urban markets, they initially maintained a strong position in gold lending due to their agility, faster processing, and deeper last-mile reach. The estimated shift in FY26E is particularly influenced by a sharp increase in banks' credit towards gold loans, which has expanded significantly during the period, leading to a corresponding moderation in NBFCs' share within the segment.

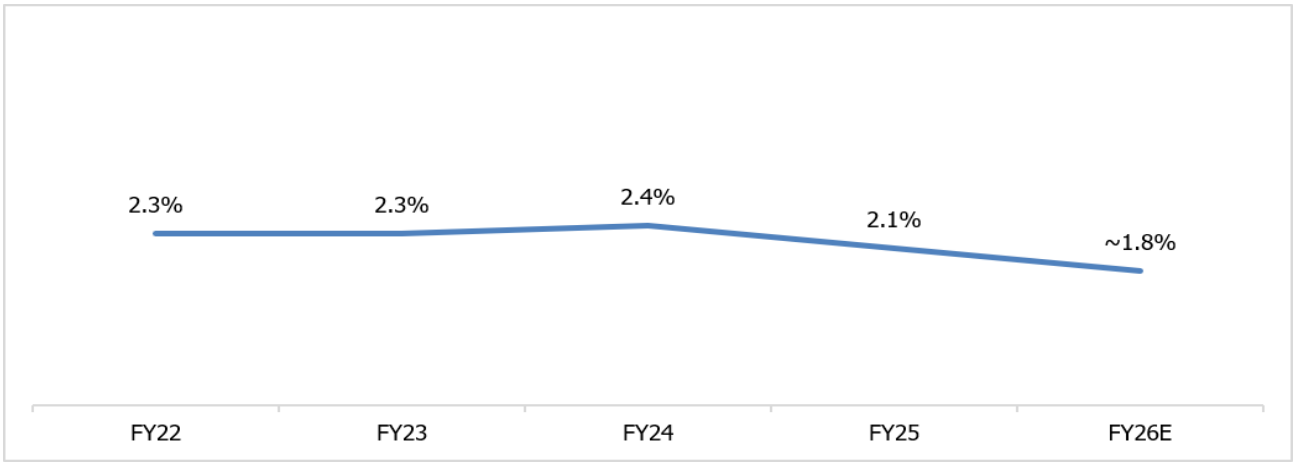
Banks have increasingly prioritised the gold loan segment after the pandemic, supported by their lower cost of funds, which enables them to offer more competitive interest rates. In addition, stronger customer trust, established brand credibility, and enhanced digital capabilities have improved their ability to attract and retain borrowers.

**Factors supporting gold loan AUM growth**

Rising Gold Prices: Higher gold prices increase the collateral value, allowing borrowers to access larger loan amounts and encouraging top-ups, thereby boosting gold loan AUM. They also improve security cover, lower credit risk, and enable competitive pricing, attracting more customers.

Online Gold Loan Schemes: Digital gold loan platforms offer instant renewals, top-ups, and repayments, enhancing convenience and reach across geographies. This improves customer retention, reduces turnaround time, and lowers servicing costs, making them a key driver of AUM growth as digital adoption rises.

## 3.4. Asset Quality of Gold Loans

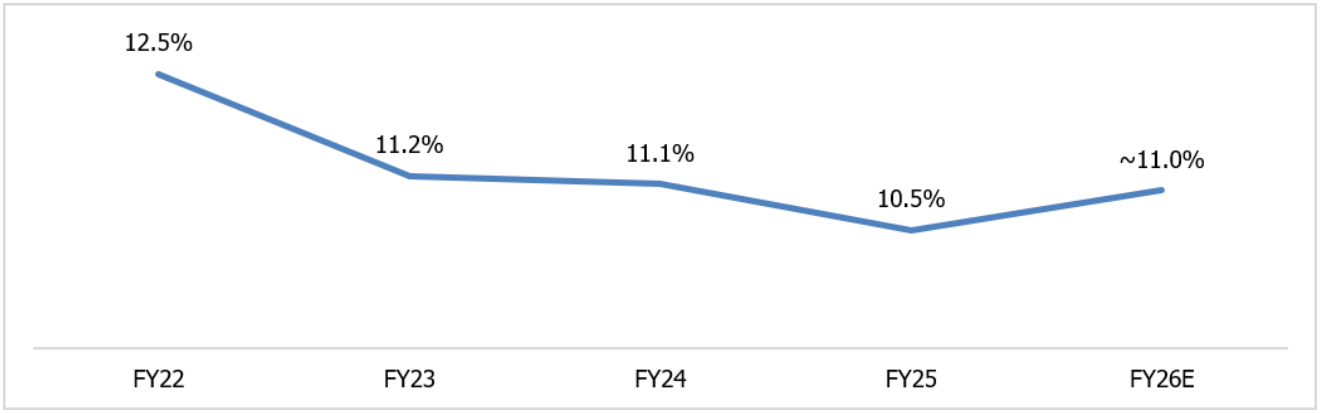



*Source: RBI, CareEdge Research*
*Note: GNPA calculation for FY26 is based on aggregate analysis of major players consisting of more than 70% of NBFCs' gold loan AUM; E indicates Estimated*

The GNPA for the gold loan industry has remained relatively stable in the range of 2.3%–2.4% between FY22 and FY24, before declining to 2.1% in FY25 and further to an estimated 1.8% in FY26. This trend reflects the inherently secured nature of gold loans, where collateral-backed lending and established auction mechanisms help limit credit losses. The gradual improvement in asset quality in recent years may also be attributed to prudent underwriting practices, stable gold prices, and timely recovery processes.

## 3.5. Profitability

**Chart 18: Net interest margin of Gold Loan NBFCs**

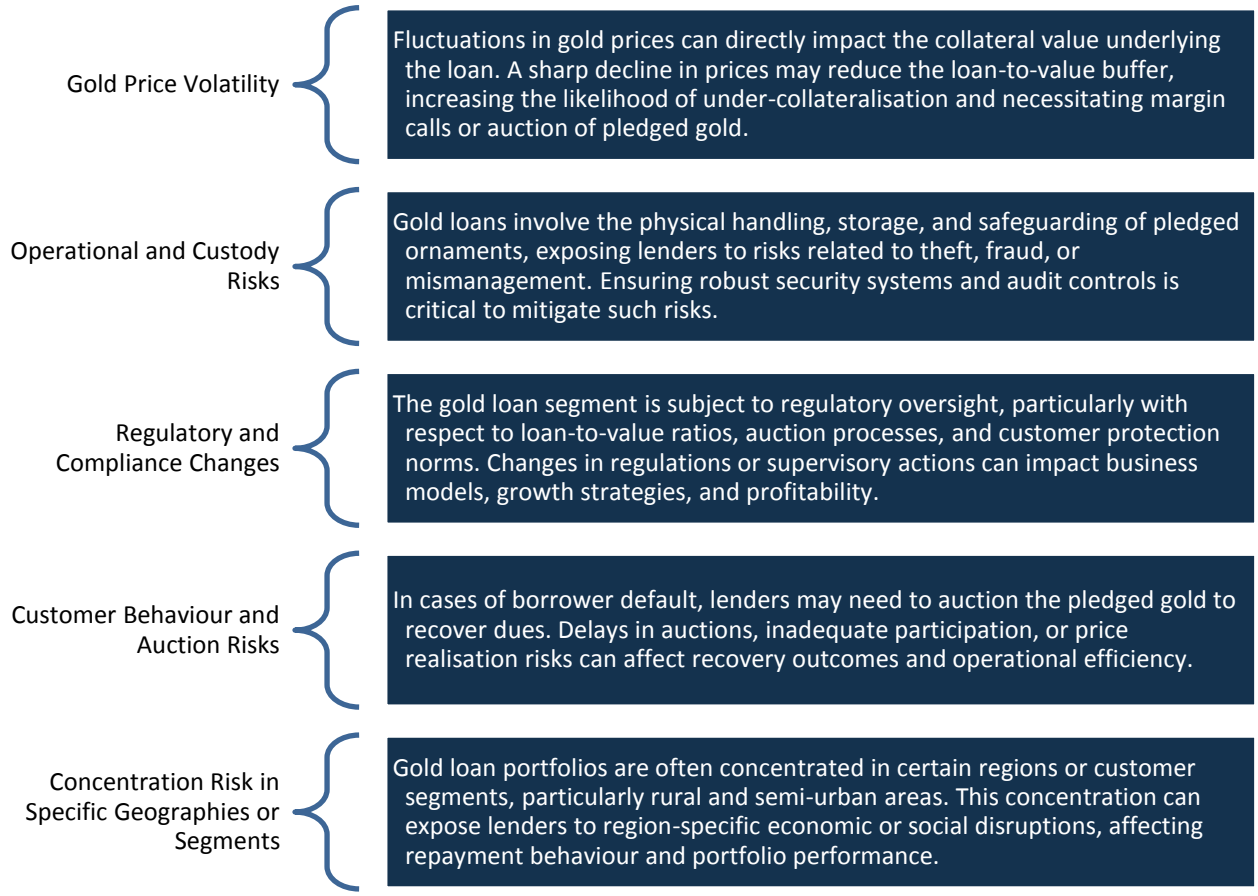



Source: Company Reports, CareEdge Research
Note: NIM calculation is based on aggregate analysis of major players consisting of more than 70% of NBFCs' gold loan AUM

The NIM for the gold loan industry has exhibited a gradual moderation from 12.5% in FY22 to 10.5% in FY25, followed by a marginal recovery to an estimated 11.0% in FY26. The decline over FY22–FY25 reflects increasing competitive intensity, from banks with lower cost of funds, which has exerted downward pressure on lending yields. Additionally, regulatory constraints such as caps on loan-to-value ratios and a shift in portfolio mix towards relatively lower-yield segments have

contributed to the compression in margins. The slight improvement expected in FY26 indicates a degree of stabilization, supported by calibrated pricing strategies, operational efficiencies, and steady demand conditions within the gold loan segment.

### 3.6. Key risks in gold loan financing




### 3.7. Outlook for Gold Loans

CareEdge Research expects the outlook for the gold loan industry to remain strong, with the market expected to reach approximately Rs 4.0 – 4.1 trillion by FY27, reflecting 32%-33% y-o-y. Over the past decade, NBFCs have witnessed significant growth, driven by their expanding role in financial inclusion and credit delivery, particularly in catering to underserved segments such as small businesses, rural borrowers, and the informal sector.

Their ability to offer customised and flexible credit products, along with quicker turnaround times, has positioned them as key enablers within the broader credit ecosystem. In the gold loan segment specifically, growth is expected to be supported by sustained demand for short-term liquidity, increasing monetisation of household gold, and continued expansion into semi-urban and rural markets.

At the same time, the rising participation of banks, supported by competitive pricing and digital capabilities, is likely to further deepen the market while intensifying competition. From a retail portfolio perspective, the increasing diversification of NBFC lending beyond traditional segments such as vehicle loans, along with the relatively resilient and secured nature of gold loans, is expected to support their continued relevance as a stable and counter-cyclical asset class within the overall lending mix.

**Going forward, the growth is expected to come on account of the following drivers:**



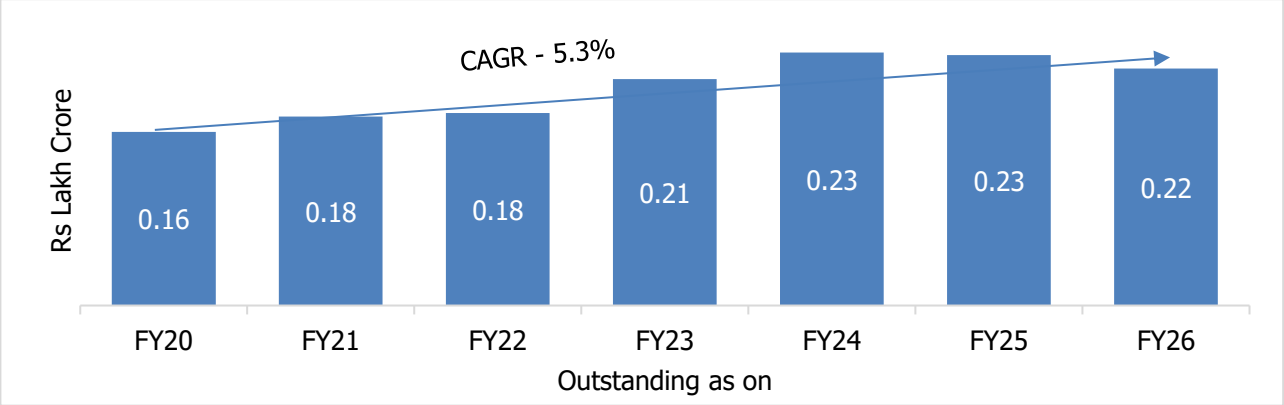

**4. Consumer Durable**

Consumer durable loans are a category of retail loans used to finance the purchase of household goods, including home appliances, consumer electronics, mobile phones, computers, furniture and other lifestyle products. These loans are primarily offered by banks and NBFCs, often in partnership with manufacturers, retailers and e-commerce platforms. Repayment is typically made through EMIs, with tenures ranging from a few months to several years. Many lenders also offer no-cost or low-cost EMI schemes and instant point-of-sale financing, enhancing affordability and improving access to credit. As a result, consumer durable loans support the purchase of both essential and discretionary products while driving retail consumption.

The consumer durable loan market has expanded steadily, supported by rising household incomes, urbanisation, growing penetration of organised retail and e-commerce, and the increasing adoption of digital lending platforms. Streamlined credit assessment and paperless loan processing have reduced turnaround times and enhanced customer convenience. Timely repayment also helps borrowers build a formal credit history. Overall, consumer durable loans have become a well-established segment of India's retail credit market, supporting consumer spending and expanding access to formal financing.

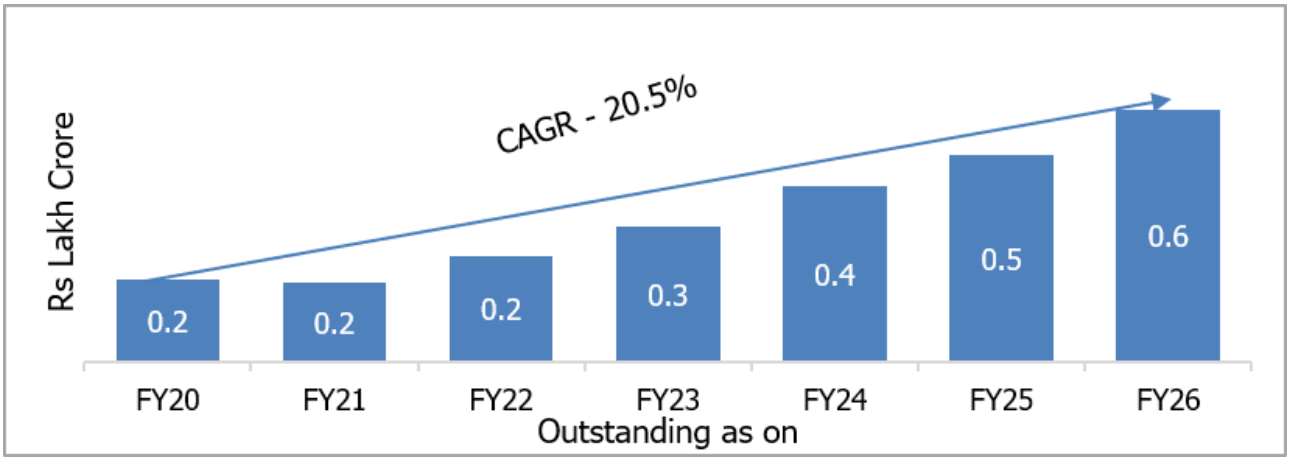
## 4.1. Trend in credit towards consumer durable loans

**Chart 19: SCBs Credit towards Consumer Durable**




*Source: RBI, CareEdge Research*

**Chart 20: NBFCs - Consumer Durables**



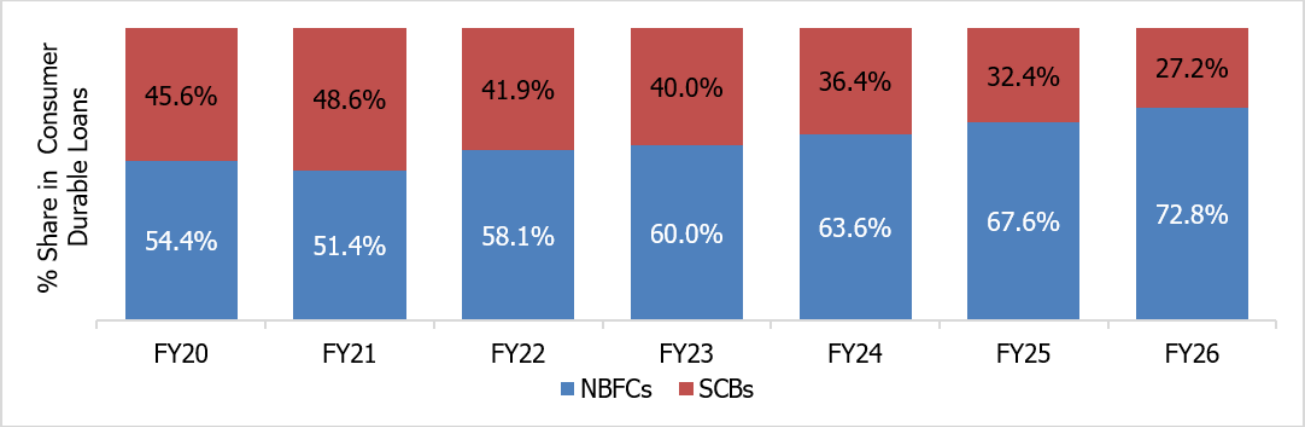

**Source: RBI, CareEdge Research**

Between FY20-FY26, NBFCs have exhibited strong growth in consumer durable loans, with outstanding loans increasing to Rs 0.60 lakh crore in FY26, registering a CAGR of 20.5%. Between FY23-FY26, driven by rising consumer demand, deeper penetration into organised retail, and the widespread adoption of digital point-of-sale financing solutions. The sustained increase highlights the growing importance of consumer durable financing within NBFCs' retail lending businesses.

NBFCs have strengthened their market position by leveraging technology-driven underwriting, rapid loan disbursement, flexible repayment options, and strategic partnerships with manufacturers, retailers and e-commerce platforms. Their ability to serve first-time borrowers and customers with limited credit history has further expanded the market reach. The strong growth trajectory indicates that NBFCs continue to capture a larger share of incremental demand in consumer durable financing.

4.2. **Share in Credit deployed towards Consumer Durable Loans**

**Chart 21: NBFCs dominant consumer durable financing**




Source: RBI, CareEdge Research

In terms of market share, NBFCs have continued to dominate the consumer durable loans segment with market share of 72.8% in FY26, while the SCBs continued to maintain a selective presence focused on portfolio quality and risk management, having market share of 27.2% in FY26. NBFCs notable shift occurred after FY22, reflecting the faster expansion of NBFC portfolios relative to banks and a sustained gain in market share.

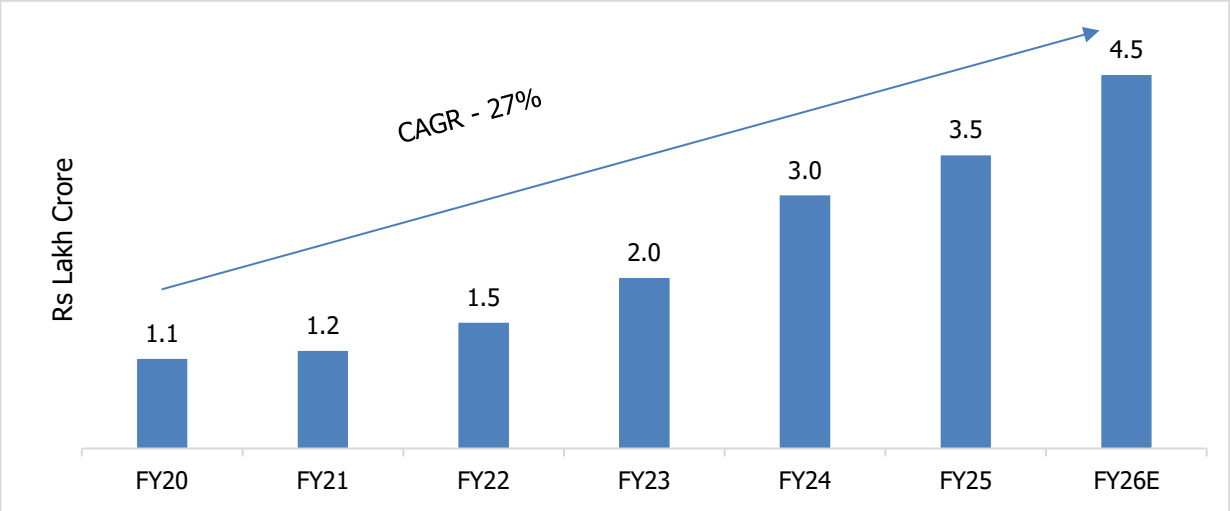
4.3. **Key growth drivers of Consumer Durable Loans**



## 5. Personal Loans

### 5.1. Trend in credit towards Personal loans

**Chart 22: NBFCs credit towards Personal Loans grew at a CAGR of ~27%**

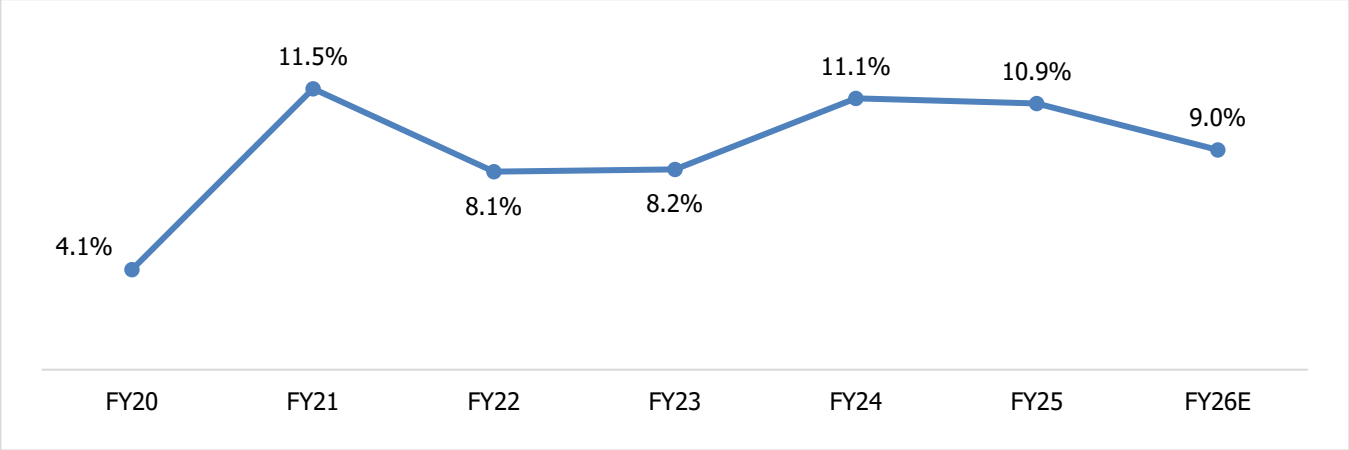



Source: FACE, CareEdge Research

NBFC credit towards personal loans increased to an estimated Rs 4.5 lakh crore in FY26, registering a robust CAGR of ~27%. Growth accelerated after FY22, driven by rising demand for unsecured retail credit, increasing adoption of digital lending, and faster technology-enabled loan processing.

### 5.2. Asset Quality

**Chart 23: GNPA of NBFCs Personal Loan Portfolio**




*Source: CareEdge Research Estimates*

The GNPA ratio for NBFC personal loans increased sharply during the pandemic and remained vulnerable during the subsequent phase of rapid portfolio expansion. Asset quality improved to 8.1% in FY22 but deteriorated again to 11.1% in FY24 amid rapid portfolio expansion and the seasoning of recent loan vintages. Thereafter, the GNPA ratio moderated to an estimated 9.0% in FY26, indicating a gradual improvement in portfolio quality, supported by tighter underwriting and risk management by NBFCs.

Key growth drivers of Personal Loans




## 6. Loan Against Property (LAP)

Loan Against Property (LAP) segment in India has evolved into an important component of the secured lending market, providing individuals, businesses and MSMEs with access to sizeable funds by leveraging the value of their owned residential or commercial property. It is widely preferred by self-employed individuals, small business owners, and even salaried borrowers who seek relatively lower interest rates and longer repayment tenures compared to unsecured credit options. The

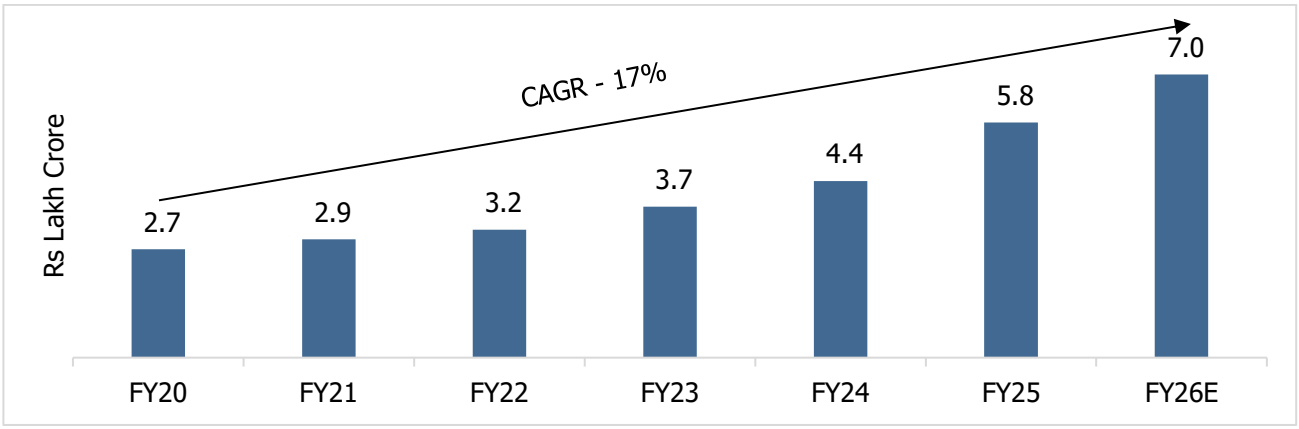
product is primarily used for purposes such as business expansion, working capital requirements, education expenses, or debt consolidation, making it a versatile financing tool.

The market for LAP has been witnessing consistent growth, driven by increasing credit demand from the MSME sector, rising property ownership, and greater awareness of secured lending products. Financial institutions including banks, housing finance companies, and NBFCs are actively expanding their LAP portfolios as part of a broader strategy to strengthen secured retail assets. The entry of fintech-driven lenders and the use of technology-enabled property valuation and underwriting systems have significantly improved loan processing times and accessibility, particularly in smaller cities and towns.

A key advantage of LAP is the flexibility it offers in terms of loan amount and tenure, enabling borrowers to meet both business and personal financial needs. The product is considered less risky for lenders compared to unsecured credit, as it is backed by collateral. However, the segment also poses certain risks, such as improper asset valuation or instances of multiple loans against the same property, which has prompted the RBI to emphasise robust risk management and stricter monitoring practices. With the growing adoption of digital credit assessment and evolving regulatory guidelines, LAP is expected to play a larger role in meeting the financing requirements of individuals and small businesses while maintaining prudent lending standards.

## 6.1. Trend in credit towards LAP

**Chart 24: Aggregate LAP Outstanding Portfolio for NBFCs and HFCs grew at a CAGR of ~17%**

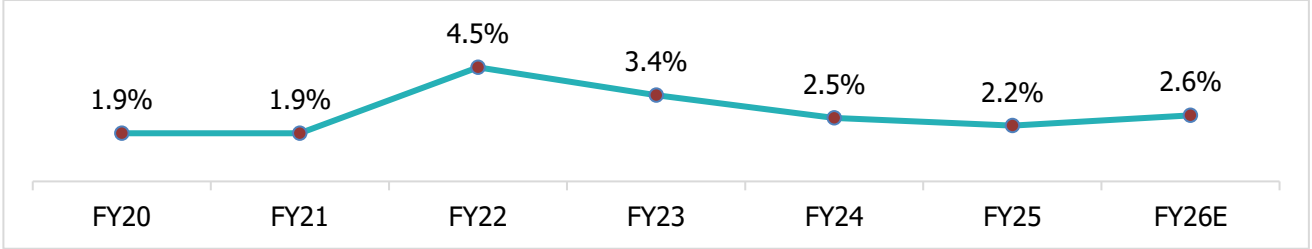



*Source: CareEdge Research Estimates*

The outstanding LAP portfolio of NBFCs and HFCs expanded steadily during FY20–FY26, registering a CAGR of around 17%. Growth accelerated from FY23 onwards, supported by the recovery in economic activity, rising demand for secured credit and increasing preference for property-backed loans as their interest rates are relatively lower and repayment tenures are long. The sustained expansion also reflects lenders' strategic focus on secured retail lending, which offers lower credit risk than unsecured products while supporting portfolio diversification and stable asset growth.

## 6.2. Asset Quality

**Chart 25: Asset Quality of LAP portfolio**




Source: CareEdge Research Estimates
Note: Data based on 6 major players

The asset quality of the LAP portfolio exhibited notable fluctuations during FY20–FY26E. The GNPA increased from 1.2% in FY19 to 1.9% in FY21, followed by a sharp spike to 4.5% in FY22, indicating heightened stress in the portfolio, due to the pandemic-related disruptions. Thereafter, asset quality improved steadily through FY25, supported by the economic recovery, stronger borrower cash flows, improved collection efficiencies, and tighter underwriting standards.

Although the GNPA ratio is estimated to increase marginally in FY26E, it remains well below the post-pandemic peak, indicating that portfolio quality has largely normalised. This also reflects lenders' continued focus on prudent underwriting, disciplined risk management, and effective collection practices.

### 6.3. Key growth drivers of LAP



## 7. MSME Finance

### 7.1. Introduction

The micro, small and medium enterprises ("**MSME**") sector is a vibrant and dynamic sector with crucial linkages to employment. The MSME sector is considered the growth engine of the Indian economy, with significant contribution to the GDP, exports, and employment generation. The sector contributes significantly to the economic and social development of the country by fostering entrepreneurship and generating large employment opportunities at comparatively lower capital cost. MSMEs are complementary to large industries as ancillary units and the sector therefore contributes significantly to the inclusive industrial development of the country.

MSMEs are widening their domain across sectors of the economy, producing a diverse range of products and services to meet demands of domestic as well as global markets.

### 7.2. Credit growth in MSME lending

India witnessed a sharp jump in MSME lending in FY21 and this increase has been supported by Atmanirbhar Bharat scheme of Emergency Credit Line Guarantee Scheme (ECLGS) which provided 100% credit guarantee to lenders. The scheme that was announced by the Government in May 2020 helped the firms to get access to more credit.

**Table 5: SCBs and NBFCs credit exposure to MSMEs**

(Figures in Rs. thousand crores)

| Outstanding as on | NBFCs | | | SCBs | | |
|---|---|---|---|---|---|---|
| | Micro and Small Enterprise | Medium Enterprise | Total | Micro and Small Enterprise | Medium Enterprise | Total |
| Mar-19 | 37.4 | 16.0 | 53.4 | 504.6 | 380.0 | 884.6 |
| Mar-20 | 36.4 | 14.1 | 50.5 | 511.6 | 403.1 | 914.7 |
| Mar-21 | 38.1 | 14.9 | 53.0 | 456.1 | 156.1 | 612.2 |
| Mar-22 | 42.4 | 16.0 | 58.4 | 560.2 | 238.9 | 799.1 |
| Mar-23 | 89.9 | 19.5 | 109.4 | 633.3 | 268.3 | 901.6 |
| Mar-24 | 103.1 | 21.3 | 124.4 | 733.1 | 306.4 | 1039.5 |
| Mar-25 | 125.7 | 23.5 | 149.2 | 798.5 | 363.2 | 1161.7 |
| Mar-26 | NA | NA | 178.0-180.0 | 1059.4 | 442.6 | 1502.0 |

Source: RBI, CareEdge Research

Note: The credit exposure for MSMEs is NBFCs and SCBs credit exposure to `Micro & Small' and `Medium' enterprises under 'Industrial Sector' only; Mar-26 numbers for NBFCs are estimated.

NBFCs mainly deploy credit to MSMEs belonging to the services and agricultural sectors. In comparison, bank credit to MSMEs witnessed an improvement in FY22 and strengthened further in the FY23 on account of a resurgence in demand from MSMEs as well as support from the Central Government by way of credit guarantee. ECLGS scheme's extension up to Mar'23 was a major contributor to continued credit growth. The total guaranteed cover was also raised by Rs 50,000 crores to a total of Rs 5 lakh crore. The scheme was introduced to help mitigate the economic distress faced by MSMEs by providing them additional funding in the form of a fully guaranteed emergency credit line.

NBFCs play a crucial and specialized role, focusing their credit deployment mainly on Micro Enterprises and those belonging to the services and agricultural sectors, often serving unbanked or under-served borrowers. This is complemented by the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), which has become the primary government tool to ensure collateral-free lending. As of Mar'26, the total bank credit outstanding to MSMEs has crossed Rs. 1502 thousand crore. In FY26, MSME credit from NBFCs is estimated to have witnessed robust growth driven by strong underlying MSME demand, improving lender risk appetite and continued policy support, with outstanding projected at Rs 178.0-180.0 lakh crore for NBFCs.

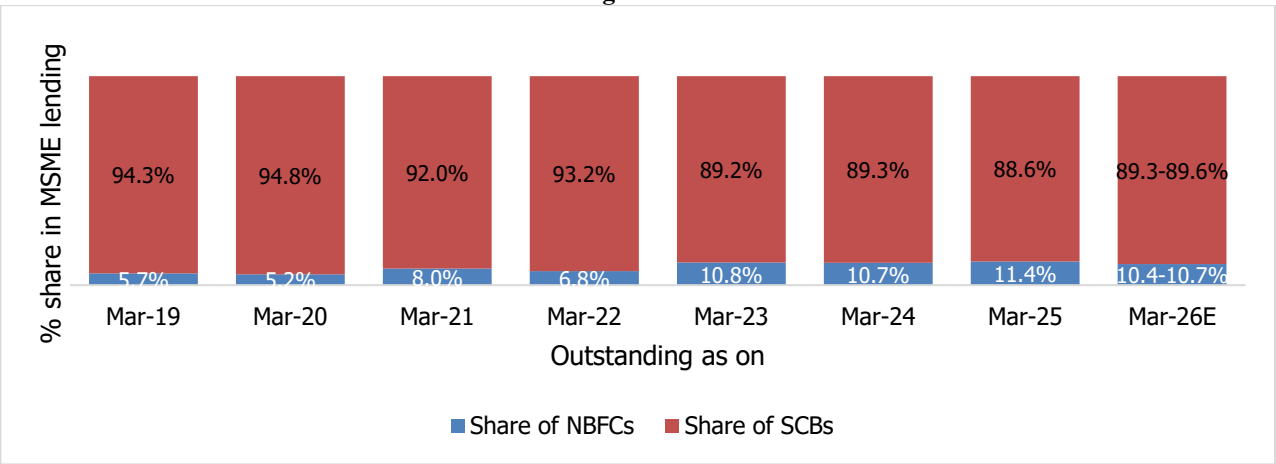
The Union Budget FY27 reflects continued expansion and deepening of the CGTMSE framework, with approximately 29.03 lakh guarantees amounting to Rs 3.77 lakh crore approved between January and November 2025, indicating sustained traction in credit delivery to MSMEs. Building on this momentum, the budget also introduces a liquidity support framework

that extends CGTMSE-backed guarantees to invoice discounting through Trade Receivables Discounting System (TReDS) platforms, aimed at improving working capital access and strengthening cash flow management for MSMEs.

### 7.3. Share of Banks & Non-Banks in MSME lending

The MSME sector is underpenetrated and there is a huge unmet credit demand in the sector, primarily due to lack of documentation and credit history required to access to financing from formal banking channels. There is also a significant gap between the original credit requirement and the actual credit exposure of formal channels to MSMEs, which provides a huge opportunity in MSME lending. As of Mar,'25, the proportion of NBFCs share increased to 11.4% compared to previous year's 10.7%..

**Chart 26: Share of banks & NBFCs in MSME lending**




Source: RBI, CareEdge Research estimates
Note: NBFCs aggregate exposure to MSMEs is estimated; The credit exposure for MSMEs is NBFCs and SCBs credit exposure to `Micro & Small' and `Medium' enterprises under 'Industrial Sector' only.

### 7.4. Conclusion

In conclusion, over the decades, the MSME sector has emerged as one of the most dynamic pillars of the Indian economy, contributing significantly to employment generation, industrial development, and balanced regional growth. In line with this importance, the Union Budget 2026-27 reinforces the central role of MSMEs in India's development journey by recognizing their potential to leverage manufacturing growth, strengthen participation in global value chains, and transition towards more formal, innovation-driven, and export-oriented development. Building on the foundation laid by Union Budget 2025-26 through measures aimed at improving credit access, promoting entrepreneurship, and supporting sector-specific initiatives, along with continued schemes and policy support, the government's approach reflects a sustained commitment to strengthening MSMEs as key drivers of economic growth, competitiveness, and inclusive development in India.

The MSME sector is the driving force of the Indian economy and has major potential to spread industrialization across the economy. The sector faces number of challenges such as limited access to finance, inadequate availability of skilled labour, and insufficient infrastructure. Along with this, rising interest rates by RBI to control inflation has become a hindrance to the growth in sector. This has led to increase in borrowing cost for MSMEs and further made the situation difficult for accessing credit. This high rise in borrowing cost is expected to impact the cash flows and profitability of MSMEs. Although, this sector has many challenges, the growth potential remains high.

MSMEs employ many people making the sector a key contributor to the economic development of the country. The sheer number of work force engaged also results in this sector receiving good Government support and benefits. Apart from Government initiatives, the improved use of digital solutions adopted during the pandemic (such as easy payments and marketing through digital platforms) increased demand for finished products have strengthen the MSMEs and resulted in recovery of their business.

MSMEs continue to play a pivotal role in India's economic growth, contributing around 31.1% to GDP, about 35.4% of manufacturing output, and nearly 48.6% of exports, while supporting over 7.4 crore enterprises that employ more than 32.8 crore people, making it the second-largest employer after agriculture, as per the economic survey 2025-26. The sector is positioned as a key driver of inclusive and employment-led growth, particularly in rural and semi-urban areas, with government focus aimed at strengthening MSMEs through improved access to credit, equity support, and professional assistance to enhance their scale, competitiveness, and global integration.

## 8. Foreign Exchange

Foreign Exchange (Forex) and remittance services constitute an important component of the banking sector's transaction banking and treasury operations. Banks facilitate cross-border financial transactions by providing foreign currency conversion, international remittances, trade-related payments, and foreign exchange risk management solutions to retail, corporate, and institutional customers. These services support international trade, overseas investments, travel, education, and inward and outward fund transfers.

Forex and remittance services contribute to both fee-based and treasury-related income through transaction charges, exchange rate spreads, trade finance services, and associated foreign exchange products. The scale and performance of this business are influenced by factors such as cross-border trade, overseas employment, migration trends, foreign investment flows, exchange rate movements, and the regulatory framework governing foreign exchange transactions.

Outward remittances under the Liberalised Remittance Scheme (LRS) increased from USD 18.8 billion in FY20 to USD 31.7 billion in FY24, reflecting a recovery in overseas spending following the pandemic and sustained demand for international travel, investments, and remittances. Although total outward remittances moderated to USD 29.6 billion in FY25 and USD 29.0 billion in FY26 YTD, they remained significantly above pre-pandemic levels. Travel continued to account for the largest share of outward remittances throughout the period, followed by maintenance of close relatives, gifts, studies abroad, and investments in equity and debt instruments.

Across categories, outward remittances for investment in equity and debt registered a steady increase, rising from USD 431.4 million in FY20 to USD 2.7 billion in FY26 YTD, indicating growing participation by resident individuals in overseas financial assets. Remittances towards the purchase of immovable property also increased over the period, while travel remained the dominant category despite moderating from its FY25 level. In contrast, remittances for studies abroad, medical treatment, and gifts declined in FY26 YTD compared with the previous year, reflecting a moderation in these expenditure categories. Overall, the composition of outward remittances continues to be driven by travel, family maintenance, overseas investments, and education-related expenses.

According to the Economic Survey 2025–26, India continued to be the world's largest recipient of remittances, with inflows amounting to USD 135.4 billion in FY25. The sustained growth in remittance inflows contributed to the resilience of the country's external sector, while the increasing share of remittances from advanced economies reflected a shift towards higher contributions from skilled and professional migrants.

# OUR BUSINESS

*Unless otherwise stated or the context requires otherwise, references in this section to "we", "us" or "our" refers to Indel Money Limited.*

*Some of the information in the following section, specifically the information in relation to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 18 for a discussion of risks and uncertainties related to those statements and also "Risk Factors" on page 20 and "Financial Information" on page 154, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless stated otherwise, or unless context requires otherwise, the financial data of our Company for the Financial Year 2026, 2025 and 2024 has been derived from Audited Financial Statements.*

*We have included various operational and financial performance indicators in this section, some of which may not have been derived from the (a) Audited Financial Statements. The manner in which such operational and financial indicators are calculated and presented, and the assumptions and estimates used in the calculation, may vary from that used by other entities in the business similar to ours. You should consult your own advisors and evaluate such information in the Audited Financial Statements and other information relating to our business and operations included in this Draft Prospectus.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications and other publicly available information, including, in particular the CareEdge Report, dated July, 2026, prepared and issued by the Industry Report Provider. Please further refer to the "Risk Factors - 66 We have not independently verified certain industry data in this Draft Prospectus" on page 41.*

**Overview**

We are registered with RBI as a non-deposit taking, NBFC (registration no. B-13.01564 dated February 13, 2002) under Section 45 IA of the Reserve Bank of India Act, 1934. Further, our Company has received certificate of registration dated September 27, 2021 bearing registration number B-13.01564 issued by RBI under Section 45IA of the Reserve Bank of India Act, 1934 pursuant to the change in name from '*Indel Money Private Limited*' to '*Indel Money Limited*' consequent upon its conversion as a public limited company and receipt of revised certificate of incorporation from RoC, dated August 26, 2021.

We are an NBFC-Mid Layer in the gold loan sector lending money against the pledge of household gold jewellery ("***Gold Loans***") in the states of Haryana, Rajasthan, Uttar Pradesh, Madhya Pradesh, Odisha, Maharashtra, Karnataka, Kerala, Tamil Nadu, Andhra Pradesh, Telangana, Gujarat, and the union territory of Puducherry, Delhi, Chandigarh, Andaman and Nicobar. We also provide loans against property, business loans and personal loans. We, as on date are spread in the states as mentioned above.

Our Company belongs to the Indel Group, which was founded by Late Mr. Palliyil Janardhanan Nair. The Indel Group entered into the regulated financial services business at a small village in Palakkad, Kerala under a State Government Money lenders license. Over the years the Indel Group has diversified its presence from being a financial services company to insurance, automotive, hospitality, plantation, infrastructure, communication, media and entertainment.

Our Gold Loan customers are business owners, merchants, traders, farmers, salaried individuals, and families primarily from rural and semi-urban areas.

We believe that what distinguishes us from banks and other gold loan companies is our focus on rural and semi-urban regions, our turnaround time, our focus on a mix of long term and short-term loans and our ability to reach out to our customers.

We focus on rapid, on the spot approval and disbursement of loans with minimal procedural formalities which our customers need to complete in order to avail a loan from us. We have developed various Gold Loan schemes to meet the different needs of various customers.

For the Financial Year 2026, 2025 and 2024, our total outstanding AUM (excluding off-balance sheet assets like co-lending arrangements and direct assignments) was ₹ 3,01,144.33 lakhs, ₹1,56,678.22 lakhs and ₹1,03,229.25 lakhs out of which the outstanding gold loans AUM (excluding off-balance sheet assets) amounted to ₹ 2,75,662.44 lakhs, ₹1,40,384.68 lakhs and ₹87,376.26 lakhs respectively which is 91.54 %, 89.60% and 84.64% of our total loans and advances (excluding off-balance sheet assets) as on such specific dates. We provide customers with tailor-made gold loan products with varying rates of interest, loan amount and tenure to suit their varied requirements.

We offer customers a range of loans against property, business loans, personal loans, consumer durable loan ("Other Loan") along with Gold Loans. Other Loan portfolio for the Financial Year 2026, 2025 and 2024 aggregates to ₹ 25,481.89 lakhs, ₹16,293.54 lakhs and ₹15,852.99 lakhs, respectively, which contributes 8.46%, 10.45%, and 15.36% of our total loans and

advances (excluding off-balance sheet assets) as on such specific dates.

Our product wise split of assets under management (including off-balance sheet assets) is as under:

*(₹ in lakh, unless otherwise stated)*

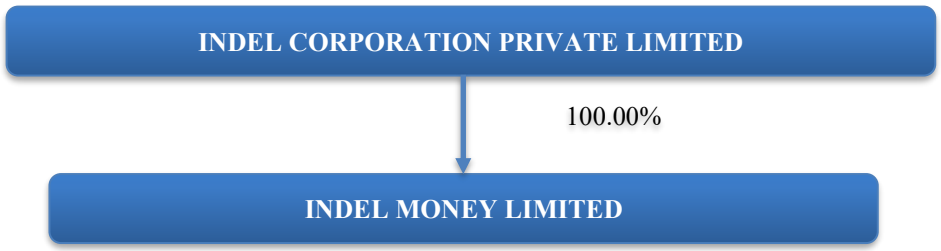
| Products | AUM | | |
|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| **AUM** | | | |
| Gold Loans | 3,86,083.15 | 2,17,838.85 | 1,38,252.17 |
| Loan Against Property | 7,514.79 | 7,037.51 | 2,500.55 |
| Business Loans | 6,577.22 | 4,440.58 | 5,985.72 |
| Personal Loans | 10,215.18 | 4,126.56 | 6,644.88 |
| Consumer Durable Loans | - | - | - |
| **Total AUM** | 4,10,390.34 | 2,33,443.50 | 1,53,383.32 |

For the Financial Year 2026, 2025 and 2024 our total income was ₹ 60,595.57 lakhs, ₹33,052.97 lakhs and ₹29,113.19 lakhs, respectively. Our profit after tax, for the Financial Year 2026, 2025 and 2024, was ₹12,396.71 lakhs, ₹4,457.64 lakhs and ₹3,986.13 lakhs, respectively.

For the Financial Year 2026, 2025 and 2024, our interest income from our Gold Loan business constituted 91.43%, 91.27% and 87.10%, respectively, of our total interest income.

Gross NPAs were 1.65%, 1.91% and 4.98% of our total outstanding AUM (excluding off-balance sheet assets) for the Financial Year 2026, 2025 and 2024, respectively.

**Our Corporate Structure**




*The Company does not have any subsidiaries, joint ventures and associate companies.*
*For further information on the Promoters of the Company please refer chapter titled Our Promoters on page 150 of this Draft Prospectus.*

**Key Operational and Financial Indicators**

A Summary of our key operational and financial parameters for the Financial Year 2026, 2025 and 2024 are given below:

*(₹ in lakhs, unless otherwise stated)*

| Particulars | Financial Year 2026 | Financial Year 2025 | Financial Year 2024 |
|---|---|---|---|
| **BALANCE SHEET** | | | |
| **Assets** | | | |
| Property, Plant and Equipment | 2,313.30 | 2,452.13 | 1,769.48 |
| Financial Assets | 3,54,244.00 | 1,76,453.85 | 1,14,925.78 |
| Non-financial Assets excluding property, plant and equipment | 15,097.73 | 8,821.85 | 7,798.13 |
| **Total Assets** | **3,71,655.03** | **1,87,727.83** | **1,24,493.39** |
| | | | |
| **Liabilities** | | | |
| **Financial Liabilities** | | | |
| -Trade Payables | 105.34 | 104.99 | 127.74 |
| -Debt Securities | 1,94,215.35 | 83,362.50 | 37,210.68 |
| -Borrowings (other than Debt Securities) | 81,630.53 | 43,527.88 | 36,761.04 |
| -Subordinated liabilities | 13,152.45 | 14,534.60 | 16,799.20 |
| -Other financial liabilities | 16,558.40 | 13,038.63 | 11,450.87 |
| | | | |
| **Non-Financial Liabilities** | | | |
| -Current tax liabilities (net) | 866.17 | - | 349.73 |
| -Provisions | 873.18 | 368.70 | 221.88 |

*(₹ in lakhs, unless otherwise stated)*

| Particulars | Financial Year 2026 | Financial Year 2025 | Financial Year 2024 |
|---|---|---|---|
| -Deferred tax liabilities (net) | - | 220.03 | - |
| -Other non-financial liabilities | 1,076.92 | 625.23 | 454.13 |
| | | | |
| Equity (Equity Share Capital and Other Equity) | 63,176.69 | 31,945.27 | 21,118.12 |
| **Total Liabilities and Equity** | **3,71,655.03** | **1,87,727.83** | **1,24,493.39** |
| | | | |
| **PROFIT AND LOSS** | | | |
| Revenue from operations | **60,350.77** | **32,933.14** | **28,901.11** |
| Other Income | 244.80 | 119.83 | 212.08 |
| **Total Income** | **60,595.57** | **33,052.97** | **29,113.19** |
| | | | |
| **Total Expense **** | 48,198.86 | 28,595.33 | 25,127.06 |
| | | | |
| Profit after tax for the year | 12,396.71 | 4,457.64 | 3,986.13 |
| Other Comprehensive income | (150.29) | (25.68) | (31.00) |
| Total Comprehensive Income | 12,246.42 | 4,431.96 | 3,955.13 |
| Earnings per equity share (Basic) (₹) | 5.04 | 2.17 | 2.86 |
| Earnings per equity share (Diluted) (₹) | 4.98 | 2.17 | 2.86 |
| | | | |
| **Cash Flow** | | | |
| Net cash from / used in (-) operating activities | (1,31,308.31) | (45,257.56) | (18,466.01) |
| Net cash from / used in (-) investing activities | (1,270.12) | (1,833.08) | 10,765.81 |
| Net cash from / used in (-) financing activities | 1,64,084.61 | 54,983.65 | 13,585.46 |
| Net increase/decrease (-) in cash and cash equivalents | 31,506.18 | 7,893.01 | 5,885.26 |
| Cash and cash equivalents as per Cash Flow Statement as at end of Year | 48,950.58 | 17,444.41 | 9,551.40 |
| | | | |
| **Additional Information** | | | |
| Net worth | 63,176.69 | 31,945.27 | 21,118.12 |
| Cash and cash equivalents | 48,950.58 | 17,444.41 | 9,551.40 |
| Loans | 2,99,484.18 | 1,54,088.25 | 1,01,395.33 |
| Loans (Principal Amount) | 3,01,144.33 | 1,54,921.22 | 1,03,229.25 |
| Total Debts to Total Assets | 0.78 | 0.75 | 0.73 |
| Interest Income * | 48,360.59 | 27,956.31 | 26,450.85 |
| Interest Expense | 27,639.01 | 14,270.67 | 11,612.90 |
| Impairment on Financial Instruments (Loans) | 861.65 | (170.62) | 2,595.53 |
| Bad Debts to Loans | 0.00 | - | 0.01 |
| % %GNPA on AUM (excluding off balance sheet items) | 1.65% | 1.91% | 4.98% |
| %NNPA on AUM (excluding off balance sheet items) | 1.30% | 1.54% | 3.17% |
| Tier I Capital Adequacy Ratio (%) | 18.95% | 18.34% | 17.85% |
| Tier II Capital Adequacy Ratio (%) | 1.52% | 2.18% | 4.75% |

**Interest Income = Interest Income on Loans + Interest on collateral fixed deposits with banks + Interest on treasury investment; **Total Expense = Total Expenses + Total tax expense*

The following table sets forth certain key performance indicators as of and for the periods indicated:

*(₹ in lakh, unless otherwise stated)*

| Particulars | As at and for the financial year ended March 31, 2026 | As at and for the financial year ended March 31, 2025 | As at and for the financial year ended March 31, 2024 |
|---|---|---|---|
| AUM~ | 4,10,390.34 | 2,33,443.50 | 1,53,383.32 |
| Total Comprehensive Income | 12,246.42 | 4,431.96 | 3,955.13 |
| Pre-provision operating profit (PPOP) | 15,716.03 | 5,889.04 | 8,171.26 |
| PPOP*/ Average AUM | 0.07 | 0.05 | 0.10 |
| Operating Expenses/ Average AUM | 0.07 | 0.09 | 0.10 |
| Average Interest Spread | 12.10% | 14.76% | 11.03% |
| Cost/ Net income ratio (%) | 52.31% | 68.65% | 61.99% |
| ROA (%) on PAT | 3.34% | 2.35% | 3.20% |
| ROE (%) | 19.62% | 13.95% | 18.88% |
| %GNPA on AUM (excluding off balance sheet items) | 1.65% | 1.91% | 4.98% |
| %NNPA on AUM (excluding off balance sheet items) | 1.30% | 1.54% | 3.17% |
| PCR (%)* | 0.55% | 0.54% | 1.78% |

**The above calculation is on the AUM (excluding off balance sheet items)*

Segment wise GNPA:

*(₹ in lakh, unless otherwise stated)*

| Particulars | As at and for the financial year ended March 31, 2026 | As at and for the financial year ended March 31, 2025 | As at and for the financial year ended March 31, 2024 |
|---|---|---|---|
| Gold Loan | 94.49 | 297.48 | 2,793.06 |
| Personal Loan | 2.74 | 31.05 | 311.09 |
| Business Loan and Loan Against Property | 4,833.12 | 2,608.47 | 1,942.28 |
| Consumer Durable Loan | - | - | - |

The following table sets forth details of our non-performing assets and provisions as at March 31, 2026, 2025 and 2024:

*(₹ in crore, unless stated otherwise stated)*

| Particulars | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|
| Loan Book excluding off balance sheet items | 2,99,484.18 | 1,54,088.25 | 101,395.33 |
| GNPA | 4,930.35 | 2,937.00 | 5,046.43 |
| %GNPA on AUM (excluding off balance sheet items) | 1.65% | 1.91% | 4.98% |
| Provision against NPA | 1,031.99 | 560.51 | 1833.92 |
| NNPA | 3,898.35 | 2,376.49 | 3,212.51 |
| %NNPA on AUM (excluding off balance sheet items) | 1.30% | 1.54% | 3.17% |
| Provision towards Standard assets | 628.16 | 272.46 | 593.00 |
| PCR % - NPA provision | 20.93% | 19.01% | 24.57% |

**Our Strengths**

We feel that the following competitive strengths position us well for continued growth:

***Advanced technology systems and established processes***

We believe that the usage of a technology platform across our operations has improved our growth. We launched our application 'INDEL MONEY' on google Playstore and iOS App Store and also launched our web-based payment portal named E-Connect in 2019. Our web based centralised IT platform records details of all our branches and transactions. We believe that our IT infrastructure helps us with real time data transmission and updates, and endeavour to minimise errors, ensure faster data transmission and risk monitoring. We upload data at each branch to facilitate online information access for faster decision making and reducing our overall turnaround time.

We are a technology driven company and we endeavour to make our customer experience as seamless as possible. Our Company has put in place well defined and efficient process that enables us to achieve uniformity in our operations across all our branches. Our entire gold loan life cycle i.e., from origination to closure has been digitised with ability to real time MIS. Our processes are developed at the Corporate Office level by professionals who have extensive experience in the areas of banking and financial services with supervision from our management. We believe that such well-defined processes and efficient technology platform, enables us to keep a better check over our entire branch network and helps us in detecting shortcomings.

**Robust capital base for growth**

We conduct our operations as a middle layer non-banking finance company and are subject to the capital to risk assets ratio requirements prescribed by the RBI. Our strong capitalisation provides a solid foundation for sustainable growth.

As of March 31, 2026, March 31, 2025 and March 31, 2024, our Total CRAR was 20.47%, 20.52% and 22.60% respectively, as against the statutory minimum capital adequacy of 15.00% currently prescribed by RBI. We are focused on maintaining a balanced CRAR.

We have further raised capital through issuance of equity shares to our Promoter. For further details on issuance of equity shares, please refer to the section titled "*Capital Structure- Equity Share capital history of our Company for the preceding three financial years and current financial year"* on page 56.

The following table indicates details of equity infusion done by our Promoter in our Company:

| Promoter Equity Infusions | | | |
|---|---|---|---|
| **FY24** | **FY25** | **FY26** | **Total since FY24** |
| 1,000 | 10,000 | 18,985 | 29,985 |

*Note: The amount mentioned above is in ₹ lakh.*

***Experienced management team and skilled personnel***

Our senior management teams have extensive experience in the areas of banking and financial services, and we believe that their considerable knowledge of and experience in the industry enhances our ability to operate effectively. Our staff, including professionals, covers a variety of disciplines, including internal audit, technology, accounting, marketing and sales. We believe in maintaining human connect with our customers and endeavour to develop in our team strong sense of empathy and hospitality towards the customers.

Further, being a service industry, our key resource is our manpower. As on June 30, 2026, we have 2,283 employees. Our Company emphasizes on imparting effective and continual training to its employees in a planned and systematic manner, to acquire and sharpen capabilities required to perform various functions associated with their present/expected future roles in the business of our Company.

We lay strong focus on training of our staff and undertake hand holding exercise across all levels. We believe that our employees are key to growth of our business, and we lay special emphasis on empowering our managers to understand the capabilities of the team members and act on timely manner to address issues faced by our employees. We lay emphasis on maintaining a human connect with the customers and we train our employees to deal with a strong sense of empathy and hospitality towards the customers.

**Diversified sources of funding for our own deployment and proactive liquidity management**

We maintain a well-diversified funding profile that is underpinned by our established relationships with our lenders and investors. We have historically and seek to continue to secure funding through a variety of sources. Further, our Company has put in place a Board approved policy for resource planning ("**Resource Planning Policy**"), the Resource Planning Policy has been formulated by our Company to mobilise our resources raised from various sources including funds raised through issuance of non-convertible debentures, subordinated debts, commercial paper, securitization and funds raised by way of banks or institutional funding. Resource Planning Policy further provides that our resources shall be mobilized from a diversified group of sources so that no single lender shall have an exposure of more than 15% of the owned funds.

We also have a diversified base of lenders (including public sector banks, private sector banks, and other financial institutions) which provides us a strong base for increased funding. As on March 31, 2026, our lenders included, among others, public sector banks, private sector banks, NBFCs and financial institutions.

***Growing branch network across rural and semi-urban areas across India***

Our Company is registered with RBI as a NBFC-ML. Our Company has obtained a certificate of registration dated February 13, 2002 bearing registration no. – B13.01564 issued by the RBI to carry on the activities of a NBFC under Section 45 IA of the RBI Act. Further, our Company received certificate of registration dated September 27, 2021 bearing registration number B-13.01564 issued by RBI under Section 45IA of the Reserve Bank of India Act, 1934, pursuant to the change in name from '*Indel Money Private Limited*' to '*Indel Money Limited*' consequent upon its conversion as a public limited company and receipt of revised certificate of incorporation from RoC, dated August 26, 2021. Over the years, we have focused on customers in such markets that offer us significant growth opportunities and customer loyalty. Having such a network enables us to service and support our existing customers from proximate locations which gives our customers easy access to our services. We also attribute our growth to customer loyalty and believe that our customers return to us when they are in need of funds.

We, as on June 30, 2026 had a network of 397 branches spread in the states of Haryana, Rajasthan, Uttar Pradesh, Madhya Pradesh, Odisha, Maharashtra, Karnataka, Kerala, Tamil Nadu, Andhra Pradesh, Telangana, Gujarat, and the union territory of Puducherry, Delhi, Chandigarh, Andaman and Nicobar. While our focus areas are largely rural, urban and semi-urban areas in South India, we have also put in place expansion plans to increase our presence in western and eastern regions of India. Our branches have been strategically set up in areas that we believe have high growth potential and where our competitors have established branches. This helps our branches to break even faster and attain profitability.

***Strong track record of financial performance and operating efficiency***

We have maintained a strong track record of financial performance and operating efficiency over the years through high rates of customer retention and geographical expansion. Further, we believe that our deep penetration in Indian markets through our hub and spoke framework based expansion of our branches utilising digital capabilities has helped us achieve low operating expense ratios, contributing to economies of scale.

Details of Net interest margin and details of disbursement for the past three Financial Years are as follows:

| Particulars | Financial Year | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| AUM (₹ in lakh) | 4,10,390.34 | 2,33,443.79 | 1,53,383.32 |
| Net Interest Margin (%)* | 8.99 % | 9.02% | 12.59% |
| Disbursement (₹ in lakh) | 13,99,957.89 | 5,54,230.87 | 3,26,381.35 |

| Particulars | Financial Year | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Net Interest Income | 28,929.89 | 17,439.80 | 16,917.97 |

**Net Interest income reduced by loan processing fees, interest on deposits, income from direct assignment and plus finance lease charges, divided by quarterly average AUM (excluding sold portion of direct assignment)*

Our profit after tax, for year ended Financial Year 2026, 2025 and 2024, was ₹12,396.71 lakhs, ₹4,457.64 lakhs and ₹3,986.13 lakhs, respectively.

Our Gross AUM grew at a rate of 75.80% from ₹2,33,443.79 lakh as of March 31, 2025 to ₹4,10,390.34 lakh as of March 31, 2026. Disbursements across our financing products grew at a rate of 152.59% from ₹5,54,230.87 lakh in Financial Year 2025 to ₹13,99,957.89 lakh in Financial Year 2026. Net interest income grew at a rate of 65.88% from ₹17,439.80 lakh in Financial Year 2025 to ₹28,929.89 lakh in Financial Year 2026.

The below figure indicates growth of our AUM alongside expansion of our branches:

| Name | Financial Year 2026 | Financial Year 2025 | Financial Year 2024 |
|---|---|---|---|
| AUM (₹ in lakh) | 4,10,390.34 | 2,33,443.79 | 1,53,383.32 |
| No of employees | 2,092 | 1,872 | 1,453 |
| No of branches | 374 | 368 | 280 |

**Our Strategies**

Our business strategy is designed to capitalize on our competitive strengths, enhance our position in the Gold Loan industry and to expand our presence. Key elements of our strategies include:

***Expansion of business activity and customer acquisition by opening new branches in urban and semi urban areas to tap potential market for gold loans.***

We intend to continue to grow our loan portfolio by expanding our branch network by opening new branches. Increased revenue, profitability and visibility are the factors that drive the branch network. Our strategy for branch expansion includes further strengthening our presence in Indian states by providing higher accessibility to customers as well as leveraging our expertise and presence in southern India. We are also actively working on hub and spoke framework-based expansion of our branches utilising digital capabilities. This allows our Company to expand our footprint without opening multiple branches in close proximity with each other.

At the core of our branch expansion strategy, we expect to penetrate new markets and expand our customer base in rural and semi-urban markets where a large portion of the population has limited access to credit. We undertake extensive analysis of the business opportunities in specific areas with focus on competition mapping and if the market shows growth potential, we set up our branches within the closest vicinity of the competitor as possible, which helps our branches break-even at the earliest. This approach has enabled us to quickly spread our operations in twelve states and four union territories in India and we intend to grow our approachability in eastern and northern Indian states.

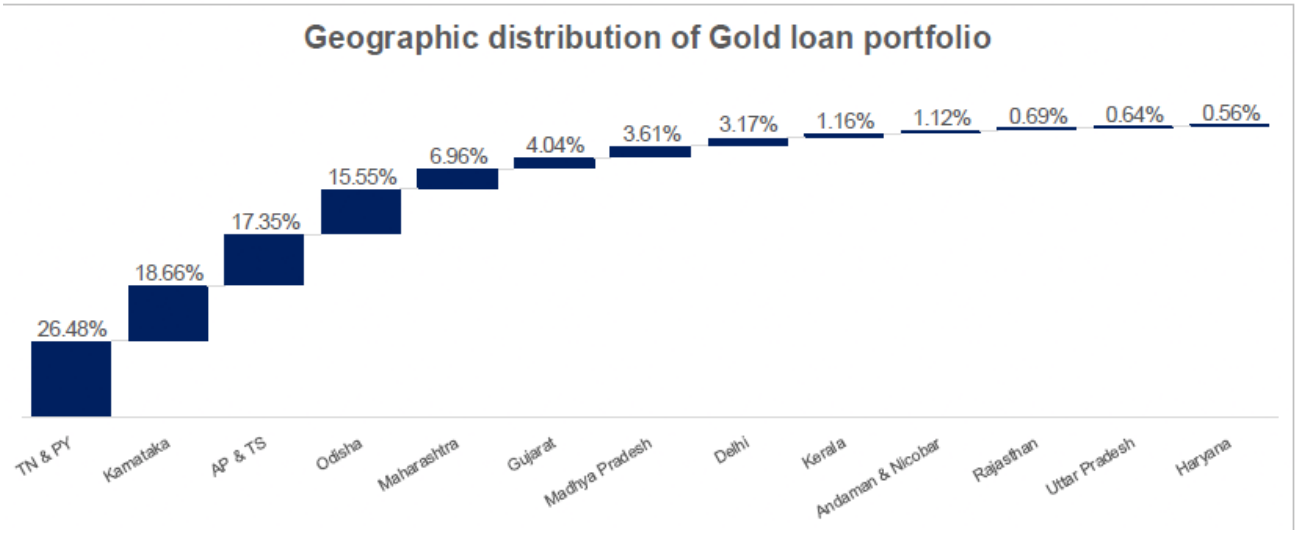
***Unique product perspective which we believe will help us penetrate the markets where customers benefit out of longer tenure loans***

We launched the one year tenure Gold loan scheme in 2019. Long term gold loans results in customers having an assured tenure for the gold loans that they avail of and reduces the need to auction the pledged gold in case repayment obligations are not honoured by the customers within the stipulated tenure. We have been offering opportunity to customers to continue longer tenure by just remitting the interest unlike the industry practise of bring in the principal at shorter durations. We also offer shorter tenure gold loan schemes to the customers based on their requirements.

We intend to grow the business and undertake outreach exercise where-in we educate and handhold our customers on the rebate system and the benefits of remitting the interest on monthly basis.

As on March 31, 2026, our Gross Assets Under Management (AUM) excluding off balance sheet items stood at ₹3,01,144.33 lakh. Out of this, gold book accounted for ₹2,75,662.44 lakh (91.54%) as on March 31, 2026.

The following figure indicates growth of our gold loan portfolio across various states as on March 31, 2026:




***Strengthening our risk management and technology systems to have an error less streamlined growth in business***

We believe that the risk management is a crucial element for the expansion of our businesses. We believe that our integrated risk management framework with processes for identifying, measuring, monitoring, reporting and mitigating key risks, including credit risk, appraisal risk, custodial risk, market risk and operational risk helps us to strengthen our risk management systems. We believe that prudent risk management policies and development of tailored credit procedures will allow us to expand our Gold Loan financing and other business without experiencing significant increases in non-performing assets. We are focused on improving our comprehensive knowledge base and customer profile and support systems, which in turn will assist us in the expansion of our business.

**Gold Loan Business**

Our core business is disbursement of Gold Loans, which are typically loans secured by the pledge of household gold jewellery.

Gold Loans advanced by us are typically on the weight of the gold which is subject to a maximum of 1kg gold and and 50 gram gold coin per customer. Our Gold Loan portfolio (excluding off-balance sheet assets like co-lending arrangements and direct assignments) for the Financial Year 2026, 2025 and 2024 amounted to ₹2,75,662.44 lakhs, ₹1,40,384.68 lakhs and ₹87,376.26 lakhs which is 91.54%, 89.87% and 84.64% of our total loans and advances (excluding off-balance sheet assets) as on such specific dates, respectively having a portfolio yield of 19.52% as on March 31, 2026. The Company had disbursed gold loan amounting to Rs. 13,53,896.77 lakhs during the Financial Year 2026.

We are able to offer a variety of Gold Loan schemes to our customers to suit their individual needs. As of March 31, 2026, we have various schemes in place. The schemes differ in relation to the amount advanced per evaluated gram of gold, the interest rates offered for the particular tenor and the amount of the loan.

The Gold loan schemes offered are designed to meet distinct customer needs and geographical markets. These schemes are regularly updated in line with market dynamics and regulatory norms, ensuring optimal benefit for borrowers while maintaining robust risk management practices.

***Key Features of Gold Loan Schemes***

- **Loan-to-value (LTV):** Up to 85% (eighty-five percent) for various schemes based on the RBI guidelines.
- **Tenor:** Maximum of 365 (three hundred sixty-five) or 366 (three hundred sixty-six) days, depending on the selected scheme.
- **Processing fees:** Maximum up to ₹ 200 (Indian Rupees two Hundred).
- **Minimum interest period:** 15 (fifteen) days across all schemes for loans disbursed.
- **Onboarding interest rate:** up to 30% (thirty percent) per annum for all live schemes; actual realised rate varies depending on the slab-based rebate structure.
- **Penal charges:** up to 18% (eighteen percent) on principal outstanding for overdue amounts beyond the applicable

tenor.

- **Maximum exposure:** On the weight of gold which is subject to a maximum of 1 Kg and 50 gram gold coin per customer.

***Rebate and Interest Rate Structure***

Interest rates are structured with attractive rebates for timely repayments, encouraging prudent financial behaviour. Customers who repay interest earlier in the cycle enjoy effective interest rates as low as 12 (twelve) percent, while delayed payments are subject to the base rate of 30 (thirty) percent per annum. The slab-based rebate structure ensures transparency and incentivises early repayments..

***Documentation and Operational Process***

Customers availing co-lending schemes are required to execute an additional agreement or appendix, which must be downloaded from the company's system and uploaded on the same day of disbursement. The documentation ensures compliance with co-lending regulations and streamlines loan administration. All repayments made through payment gateways, mobile applications, or other digital platforms are credited in real time for successful transactions before 5:30 PM (payments after this time are posted on the next working day). This digital-first approach enhances operational efficiency and customer convenience.

***Geographic Coverage and Target Segments***

The company maintains specific geographic focus for certain schemes, such as balance transfer, which are offered in Odisha, Madhya Pradesh, Karnataka, Tamil Nadu, Andhra Pradesh, Telangana, Gujarat, Rajasthan, Delhi, Maharashtra, and Andaman & Nicobar Islands. Other schemes have wider coverage, catering to a broad population of salaried individuals, small business owners, micro-entrepreneurs, and self-employed borrowers across rural, urban and semi-urban locations.

***Risk Management and Approval Protocols***

All Balance Transfer scheme loans require approval at the central credit team of the company. Branches are required to ensure complete documentation and obtain the necessary approvals prior to disbursal. Penal charges and exposure limits are strictly enforced, supporting the company's prudent risk management practices.

***Competitive Differentiators***

- Diverse product suite addressing varied borrower requirements
- Attractive LTV ratios ensuring high liquidity
- Slab-based rebates promoting timely repayment
- Digital operational framework enabling real-time settlement
- Geographically tailored products catering to regional market needs

***Gold Loan disbursement process***

The principal form of security that we accept is household gold jewellery and gold coins. The amount that we finance against the security of gold jewellery and gold coin is typically based on the value of the jewellery. In terms of the extant RBI guidelines, we currently lend up to 85% of the gold price of the gold coin and gold content in the jewellery i.e. wearable, household, used, gold jewellery and doesn't include bullion, gold biscuits, gold bars, new mass-produced gold jewellery or medallions, and we restrict acceptance of jewellery from other money lenders.

Key advantages of accepting household gold jewellery as security is that it enables us to filter out spurious jewellery that may be pledged by jewellers and goldsmiths and used household jewellery is less likely to be spurious or fake. Further, the emotional value attached by each household to the pledged jewellery acts as a strong incentive for timely repayment of loans and revoking the pledge.

We appraise the security based on the weight of its gold content, excluding weight and value of the stone studded in the Jewellery. Our Gold Loans are therefore well collateralized because the actual value of the collateral in all cases will be higher than the underlying loan value at the time of loan disbursement. We value the gold jewellery brought by customers based on our corporate policies and guidelines. Our Company has adopted a loan policy on May 18, 2019 which was further reviewed and renewed *vide* resolution dated May 27, 2026 ("**Loan Policy**")**.**

As per our loan policy, we grant gold loans on 22 carat gold ornaments. However, in case the gold jewellery that are being pledged is less than 22 carats, the branches are required to analyse the purity & update in the same in the loan management system. The system will automatically convert the purity of gold jewellery to the equivalent of 22 carat. We do not accept gold ornaments below 18 carats. The rate per gram (LTV) is fixed by us on daily basis, based on the the average closing

price for gold or silver, as the case may be, of that specific purity over the preceding 30 days or the 30 day average closing gold rate of IBJA or by a commodity exchange regulated by the Securities and Exchange Board of India (SEBI) whichever is less. The actual loan amount varies according to the type of jewellery pledged. While jewellery can be appraised based on a variety of factors, such as total weight, weight of gold content, production cost, style, brand and value of any gemstones, we appraise the gold jewellery solely based on its gold content. Our Gold Loans are, therefore, generally well collateralized because the actual value of the gold jewellery is higher than our appraised value of the gold jewellery when the loan is disbursed. The amount we lend against an item and the total value of the pledged gold we hold fluctuates according to the market price of gold. It only results in a favourable movement in the value of the security, pledged with us. Similarly, since adequate margins are built in at the time of the loan disbursement and owing to the short tenure of these loans, on average, a decrease in the price of gold generally has little impact on our interest income. However, a sustained decrease in the market price of gold could cause a decrease in the growth rate of Gold Loans in our loan portfolio.

***A. Pre-disbursement process***

*1. Disbursement at branch premises*

Pre disbursement processes include all the actions that are carried out from the moment a customer enters any of our branches for procuring a Gold Loan, up until the customer receives the loan amount and include the following:

Gold Loan appraisal of a customer involves the following steps:

*(a) Customer identification* – Gold Loans are sanctioned only to genuine borrowers. When the customer walk-in any of our branch, our staff will welcome the customer, understand the requirement & explain to them the various schemes available in detail, before proceeding with security appraisal and KYC check.

*(b) KYC documentation* – For mandatory compliance of KYC norms, as mandated by RBI and easy identification of each borrower at a later date, a photograph and proof of identity and address acceptable to the Company, are always obtained. Each branch has been provided with a webcam, which may be used to take the photograph, which is then uploaded into the system in real time. KYC creation is validated through an OTP based authentication and all KYC documents are then reviewed and approved centrally by the Internal Audit team.

*(c) Security appraisal* – Once the manager is satisfied regarding ownership of the ornaments, the ornaments would then be appraised by the manager himself and/or other staff members who are assigned with the responsibility of appraising the gold jewellery. The ornaments being tendered are not appraised by any person who is not associated with our Company nor are the ornaments sent out of the concerned branch for appraisal. We use the services of our in-house gold appraisers in case of large value loans. These gold appraisers are professionally qualified for appraising the quality of gold and usually have multiple years of experience in appraising gold.

The process of measuring the "fineness", or purity, of gold is referred to as 'assaying'. There are different methods of assaying the fineness of gold. The most commonly used methods at our branches are physical inspection of ornaments, purity testing using approved testing methods, weight measurement using calibrated weighing scales, and deduction of non-metal components such as stones or other materials. Indian ornaments often contain stones of different types, some of which may be precious. But as a matter of policy, all types of stones are ignored, and their weight reduced from gross weight when advancing against ornaments. Sufficient margin is, therefore, retained for the approximate weight of such stones and for arriving at eligible loan amount; net weight of the ornaments so arrived at alone is taken into account. Reduction in weight is kept comfortably high to safeguard our interests. Wherever weight of stones cannot be ascertained, such ornaments are avoided. All particulars/details of ornaments such as, gross weight, net weight, rate per gram and estimated value will be entered item wise by the appraising staff on serially numbered DPN and also on the paper used for covering/packing ornaments and signed off with the date. The manager also verifies and satisfies himself that the ornaments have been properly tested for purity and details – gross weight as well as net weight, are correctly noted. He should also confirm correctness of valuation made.

*(d) Documentation* – The standard set of documents that are executed in a typical Gold Loan transaction include the pawn ticket and the demand promissory note cum terms and conditions. Basic details of the pledge, such as the name of the customer and the net weight of the jewellery pledged is recorded on the gold loan application form, which is retained by us.

Further, we have introduced Esign for the pawn ticket, where the customer can digitally sign the document via Aadhar verified OTP or through the bio matric, the documents will delivered to the customer digitally. We have partnered with M/s Leegality as the service provider for the Esign process. The Esign process in Indel Money facilitates the electronic signing of loan documents through the use of Aadhaar numbers. The Unique Identification Authority of India ("**UIDAI**") validates the Aadhaar number, and upon successful validation, the Esigning of loan documents is carried out. We have implemented two methods for Aadhaar based Esign process.

1. **OTP-Based Esign Process**: In this method, the Esign process is initiated by sending a One-Time Password (OTP) to the mobile number linked with the Aadhaar of the individual. The borrower receives the OTP on their registered mobile number and uses it to authenticate and electronically sign the loan documents. This process ensures an additional layer of security and verification.

   **Steps for OTP-Based Esign:**

   a. Loan documents are presented for Esign.

   b. The borrower's Aadhaar number is submitted for validation.

   c. UIDAI validates the Aadhaar number.

   d. An OTP is sent to the registered mobile number.

   e. The borrower enters the received OTP to authenticate.

   f. Upon successful authentication, the loan documents are electronically signed, and the signed documents link will be shared with the borrower's mobile & email.

2. **Biometric Thumb Impression Esign Process:** In this method, the Esign process involves the validation of the borrower's identity through a biometric thumb. A biometric device captures and verifies the unique thumb impression of the borrower, adding an additional layer of security to the Esigning process.

   **Steps for Biometric Thumb Impression Esign:**

   a. Loan documents are presented for Esign.

   b. The borrower's Aadhaar number is submitted for validation.

   c. UIDAI validates the Aadhaar number.

   d. A biometric device captures the borrower's thumb impression securely.

   e. The captured biometric data is authenticated.

   f. Upon successful authentication, the loan documents are electronically signed, and the signed documents link will be shared with the borrower's mobile & email.

The pawn ticket, which contains the details of the customer and the pledged jewellery, is printed from the software. A copy is retained by us and other will be provided to the customer. The demand promissory note is an undertaking by the customer to repay the loan amount with the interest to the Company. The terms and conditions that are contained in the demand promissory note empower us to sell the pledged jewellery if the customer defaults on the Gold Loan. After execution of prescribed documents, a loan ticket detailing the particulars of the loan including the details of the items pledged, rate per gram, interest rate and maturity date is handed over to the customers along with disbursal of the loan to the bank account of the respective customer.

***B. Post-disbursement process***

The post disbursement process involves the storage of the storage of the pledged gold jewellery. Ensuring the safety and security of the branch premises is vital to our business since cash and gold inventory are stored in each branch. Branch security measures implemented, by us, include:

*(i) Custody of gold collateral*

The pledged gold jewellery is separately packed by the staff of the branch and then placed in a tamper proof tetra-packaging with the relevant details of the loan and the customer and stored in the safe room of the branch.

The safes rooms in which the gold jewellery is kept are built as per industry standards and practices and the safes in our branches are 12 hour drill/ gas cutting resistant safes with ISI mark.

*(ii) Branch Security*

Ensuring the safety and security of the branch premises is vital to our business since our cash reserves and gold inventory are stored in each branch. All our branches are installed with CCTV cameras and centralised CCTV surveillance. All branches equipped with intrusion alarm with panic alert, starting from Shutter, Main Door, Safe Door, Safe Room & Vibration sensors. If there is any attempt the system will make sound to catch the attention of Public and service CMS team will make customised calls to the hierarchy till someone attending the call. Such kind of a surveillance system helps to avert any major incidents of frauds, thefts, etc. in the branch premises. We have burglar alarms installed in all our branches.

*(iii) Insurance*

Our Company has availed all in risk policy covering theft, burglary, fire and fidelity to cover our branches and gold jewellery stored with us.

***C. Release of pledge***

We monitor our gold loan accounts and recovery of dues on an ongoing basis. Once a loan is fully repaid, the pledged gold jewellery is returned to the customer. When a loan is repaid, we give the customer an option to pledge the security again and obtain another loan. The procedure of re-pledging entails the same procedure as that of a pledge and is accompanied by the same mode of documentation that a pledge entails.

***D. Recovery Proceedings***

When a customer does not repay a loan on or after its maturity, we initiate the recovery process and dispose of the collateral to satisfy the amount owed to us, including both the principal and the accrued interests. Before starting the recovery process, we inform the customer through registered letters or legal notices.

If the loan is not repaid when the loan falls due, we are able to sell the gold collateral through public auction in satisfaction of the amount due to us. We also reserve the right to sell the collateral even before a loan becomes past due in the event the market value of the applicable of the portion of the underlying collateral is less than amounts outstanding on the loan, after serving notice to the customer.

**Other Businesses**

In addition to the core business of Gold Loan, we also offer Loan Against Property, business loans, personal loans and consumer durable loans. For the Financial Year 2026, 2025 and 2024, our interest income from our business other than Gold Loans i.e. Other Loan constituted 8.57%, 9.04% and 12.90%, respectively, of our total interest income for the respective period.

**A. Loan Against Property**

Loan Against Property ("LAP") is offered on the following types of properties: (a) residential – self-occupied or rented out; (b) commercial – self-occupied or rented out; and (c) plots – in residential or commercial zones. The target borrowers are self-employed individuals or businessmen with adequate income generating capacity. Self-employed customers include professionals (such as doctors, chartered accountants, architects, engineers, consultants) and other self-employed businessmen with income earning capacity. The applicants must have a minimum business experience of three years, of which at least two years in the current business in the same locality. The maximum loan to value ratio varies based on property type, ranging from 45% for vacant land to 60% for self-occupied residential and commercial properties. The tenure of LAP loans ranges from a minimum of 12 months to a maximum of 84 months, with loan amounts ranging from ₹2 lakhs to ₹25 crores. The pricing is risk-based and is driven by the risk profile of the borrower and the property collateral.

As of March 31, 2026, our Loan Against Property business accounted for 1.83% of our AUM with an onboarding average ticket size of ₹ 131.84 lakh, portfolio yield of 19.32%. The Company had disbursed loans amounting to ₹ 1,835.00 for the FY 26.

***Key Features***

The key features of our LAP product include: (a) property types accepted as collateral include self-occupied residential property (maximum LTV 60%), rented out residential property (maximum LTV 55%), vacant residential property (maximum LTV 50%), self-occupied commercial property (maximum LTV 60%), rented commercial property (maximum LTV 55%), vacant commercial property (maximum LTV 50%), and vacant land (maximum LTV 45%); (b) loan amounts range from a minimum of ₹2 lakhs to a maximum of ₹25 crores with tenure ranging from a minimum of 36 months to a maximum of 84 months; (c) pricing is risk-based, with interest rates ranging from 18% to 30% based on risk profile; (d) upfront processing fee with a minimum of ₹10,000 plus GST and maximum of ₹1 lakh plus GST, with ₹ 5,000 plus GST payable upfront; (e) repayment options include EMI or bullet repayment; (f) properties must be within approved municipal limits, be RCC constructed, and have clear title certified by an empanelled lawyer; (g) minimum built-up area of 300 square feet; (h) minimum 13-year search report from empanelled agencies; (i) plots must be within City/Corporation/Municipality/DTCP limits with conversion order (non-agricultural order); and (j) our charge on the property is created through MODT registration or registered mortgage.

***Loan Disbursement Process***

The loan disbursement process for LAP involves the following stages:

- The applicant submits mandatory login documents including application form with passport size photograph, KYC documents (identity proof, address proof, age proof, and signature proof), last 12 months bank statements of the principal account, income documents such as income tax returns with computation for the last three years for self-employed applicants (if available), and upfront non-refundable processing fees.
- A legal opinion is obtained from empanelled legal professionals. The legal opinion covers ownership verification to ensure that the borrower holds clear and marketable title to the collateral, encumbrance check to confirm the property is free from legal disputes, claims, or other encumbrances, and document verification to verify documents such as title deeds, sale agreements, and mutation records.
- A valuation report is obtained from certified valuers after completing due diligence and empanelment. The valuation report includes assessment of the current fair market price of the property (market value), conservative estimate of the value in case of forced sale (distress value), and details of the property including location, dimensions, and usage.
- Credit bureau checks are conducted through CIBIL, CRIF Highmark, Experian, and Equifax to assess the borrower's creditworthiness. Key parameters reviewed include credit score indicating repayment history, credit report analysing existing loans, overdue accounts, and repayment behaviour, and credit utilization assessing the borrower's debt-to-income ratio.
- A field credit investigation is conducted through on-ground assessment of the borrower's financial standing and loan repayment capacity. Key components of the field credit investigation report include borrower verification through physical verification of residence and workplace, business/income assessment through cross-check of the income source provided in the loan application, and reference checks through interaction with neighbours, suppliers, or business associates.
- The security interest is registered with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI). The loan agreement includes provisions for enforcement under the SARFAESI Act.
- Upon completion of all verifications and approvals, the loan is generally disbursed into the borrower's bank account in compliance with the Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025, and provisions of Sections 269SS and 269T of the Income Tax Act, 1961, and associated rules.

***Loan Recovery Process***

The loan recovery process for LAP comprises preventive actions and enforcement mechanisms. Preventive actions include proactive communication with borrowers to remind them of repayment schedules and follow-up mechanisms via calls, notices, or visits before due dates. We adhere to the Fair Practices Code, maintaining transparency and integrity while dealing with borrowers, avoiding coercive recovery methods, and engaging in ethical collection practices. Loans are tracked using a delinquency matrix where standard assets are overdue for 0-30 days, SMA-0 is overdue for 1-30 days, SMA-1 is overdue for 31-60 days, and SMA-2 is overdue for 61-90 days. Constant monitoring of accounts is undertaken to flag accounts based on the ageing of overdue amounts, with regular updation of the delinquency matrix to take corrective actions before accounts turn into NPAs. Loans overdue for more than 90 days are classified as NPAs and categorized as substandard assets (overdue for 91 days to 12 months), doubtful assets (overdue for more than 12 months), or loss assets (identified as uncollectible despite recovery efforts). For enforcement of security in case of loan default, we comply with the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI Act), following the legal procedure for notice issuance, possession, and sale of the secured asset in case of default.

**B. Business Loans**

Our business loans comprise unsecured financing solutions designed to provide the necessary financial support for business expansion, working capital and other essential needs. These loans are extended with amounts range up to ₹25 crores and tenure ranging from 18 months to 84 months. Our business loans are extended to businesses with profitable business operations for a certain pre-defined period as a mandatory criterion. The target borrowers must have existing business establishments having good business vintage, running cash flow, need funds to expand business related activities and have past repayment tracks. The loan amounts for these loans range from ₹50,000 to ₹15 crores with tenure ranging from 12 months to 84 months. The pricing is risk-based and is driven by the risk profile of the borrower, the product and the market demand.

As of March 31, 2026, our business Loans accounted for 1.60% of our AUM with an onboarding average ticket size of ₹ 59.79 lakh, having a portfolio yield of 20.70%. The Company had disbursed business loans amounting to ₹ 7,082.00 lakh.

***Loan Disbursement Process***

The loan disbursement process for business loans involves the following stages:

- The applicant submits mandatory login documents including application form with passport size photograph, KYC documents (identity proof, address proof, PAN, and Aadhaar card), latest 6 months bank statements, business proof, own house proof (or guarantor with own house if applicant does not have own house proof), patta, CSE certificate, residence and shop photographs, and upfront processing fees.

- Credit bureau checks are conducted through CIBIL, CRIF Highmark, Experian, and Equifax to assess the borrower's creditworthiness. Key parameters reviewed include credit score (minimum 600 required) indicating repayment history, credit report analysing existing loans, overdue accounts, and repayment behaviour, and credit utilization assessing the borrower's debt-to-income ratio.

- A credit assessment memorandum (CAM) is prepared by the Branch Manager evaluating the borrower's repayment capacity based on ITR, RTR, and cash flow analysis. For loan amounts above ₹25,000, an Area Manager or Regional Manager visit report is mandatory.

- A field verification report (FVR) including residence and shop FVR is conducted through on-ground assessment of the borrower's business establishment and financial standing. Key components include borrower verification through physical verification of residence and workplace, business/income assessment through cross-check of the income source provided in the loan application, and reference checks through interaction with neighbours, suppliers, or business associates.

- Loan approval is granted as per the delegation of powers. Loans up to ₹50,000 are approved by the Head Credit, and loans above ₹50,000 are approved by the Executive Director and CEO. All loans are queued in Central Credit and final approval is granted as per the approval grid.

- Upon completion of all verifications and approvals, the loan is generally disbursed into the borrower's bank account in compliance with the Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025, and provisions of Sections 269SS and 269T of the Income Tax Act, 1961, and associated rules.

***Loan Recovery Process***

- The loan recovery process for business loans comprises preventive actions and enforcement mechanisms. Preventive actions include proactive communication with borrowers to remind them of repayment schedules and follow-up mechanisms via calls, notices, or visits before due dates. We adhere to the Fair Practices Code, maintaining transparency and integrity while dealing with borrowers, avoiding coercive recovery methods, and engaging in ethical collection practices. Loans are tracked using a delinquency matrix where standard assets are overdue for 0-30 days, SMA-0 is overdue for 1-30 days, SMA-1 is overdue for 31-60 days, and SMA-2 is overdue for 61-90 days. Constant monitoring of accounts is undertaken to flag accounts based on the ageing of overdue amounts, with regular updation of the delinquency matrix to take corrective actions before accounts turn into NPAs. Loans overdue for more than 90 days are classified as NPAs and categorized as substandard assets (overdue for 91 days to 12 months), doubtful assets (overdue for more than 12 months), or loss assets (identified as uncollectible despite recovery efforts). A late payment fee of 4% per annum is charged on the principal outstanding after the maturity period until closure of the loan, and continuous late payments may affect the borrower's credit score and eligibility for future loans.

**C. Consumer Durable Loans**

Consumer Durable Loans are a unique offering extended against gold jewellery as collateral, enabling customers to purchase a wide range of consumer durable products while leveraging the value of their gold ornaments as security. Our Company has entered into agreements with reputed product vendors of consumer durables and reliable delivery partners to ensure a seamless process. Customers can browse and select their desired products from an approved list provided by the partnered vendors. The loan amount is sanctioned based on the assessed value of the gold ornaments provided as collateral, and the gold jewellery must be of equivalent worth to the price of the selected product. The policies and loan

sanctioning process remain the same as per our gold loan products. Upon loan approval, the disbursed amount is transferred directly to the product vendor's account, and the selected product is delivered to the borrower's residential address through the designated delivery partner. As part of this arrangement, the product vendors provide a subvention amount to our Company for facilitating the service.

**D. Personal Loans**

Personal Loans being offered are designed for meeting personal exigencies such as medical expenses, education fees, marriage, household or family needs, travel or leisure and house renovation. The target borrowers must have a minimum age of 21 years and maximum age of 75 years, a minimum credit score of 600 as determined by a recognized credit bureau and must be legal residents of India. Customers can apply for personal loans through our digital platforms (E-connect and mobile application) or through our branches. The loan amounts range from ₹1,000 to ₹50 lakhs, with tenure ranging from 12 months to 60 months. The interest rates range from 11% to 30% per annum on a fixed basis, with interest rebate offered to borrowers who remit interest promptly. The personal loan is a bullet repayment loan where the borrower has the liberty to pay the principal along with interest at the end of the loan tenure. Loan applications are evaluated based on credit history, repayment capacity and portfolio quality, with auto-approval for applications satisfying all credit parameters. No processing fee, documentation fee or prepayment penalty is charged on personal loans. A late payment fee of 4% per annum is charged on the principal outstanding after the maturity period until closure of the loan.

As of March 31, 2026, our Personal Loans accounted for 2.49% of our AUM with an onboarding average ticket size of ₹ 0.66 lakh, having a portfolio yield of 25.62% as on March 31, 2026. The Company had disbursed personal loans amounting to ₹ 37,144.13 lakh during the Financial Year 2026.

***Key Features***

The key features of our personal loan product include: (a) loan amounts range from a minimum of ₹1,000 to a maximum of ₹50 lakhs with tenure ranging from a minimum of 12 months to a maximum of 60 months; (b) pricing is fixed, with interest rates ranging from 11% to 30% per annum based on the borrower's risk profile; (c) interest rebate is offered to borrowers who remit interest promptly as per the applicable rate of interest table; (d) minimum interest period is 7 days from the date of disbursement; (e) the loan is structured as a bullet repayment loan where the borrower has the liberty to pay the principal along with interest at the end of the loan tenure; (f) no processing fee, documentation fee or prepayment penalty is charged; (g) applicants must be between 21 and 75 years of age; (h) minimum credit score of 600 as determined by a recognized credit bureau, with applications having credit scores below 600 reviewed by the Credit team and approvals subject to merits; and (i) applicants must be legal resident of India and existing customers/borrowers of Indel Money to obtain the maximum loan amount.

***Loan Disbursement Process***

The loan disbursement process for personal loans involves the following stages:

- The applicant submits mandatory documents including valid government-issued identification (Aadhaar Card, Passport, Driving License, or Voter's ID), proof of residence, application form, and loan agreement/terms and conditions. Loan documents are signed through OTP, with a system-generated OTP shared with the borrower's registered mobile number that the borrower must enter during the disbursement stage.
- A credit check is conducted to assess the applicant's creditworthiness. This includes credit score evaluation, review of credit history, and assessment of outstanding debts. Credit bureau reports are obtained from CIBIL, CRIF Highmark, Experian, and Equifax. Key parameters reviewed include credit score (minimum 600 required) indicating repayment history, credit report analysing existing loans, overdue accounts, and repayment behaviour, and credit utilization assessing the borrower's debt-to-income ratio.
- The loan application is evaluated based on credit history, repayment capacity, and portfolio quality. Applications satisfying all credit parameters receive auto-approval and proceed to the disbursement stage. Applications not meeting auto-approval criteria are queued to central credit team for review. The credit team verifies credit history, audit irregularities of previous portfolio, auction history, and repayment track. Based on the merits, the loan application is approved by the credit department.
- The applicant is informed of the approval or denial of the loan application within 2 business days. In case of denial, the applicant is provided with the reasons for denial and may reapply after addressing the issues.
- Upon approval, the loan amount is generally disbursed to the applicant's bank account within 2 business days in compliance with the Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025, and provisions of Sections 85 & sec 186 of Income Tax Act 2025, and associated rules.

***Loan Recovery Process***

The loan recovery process for personal loans is designed to ensure timely repayment while adhering to fair practice standards. The borrower shall repay the loan at any point during the loan tenure by paying the principal along with the interest portion. However, the borrower has the liberty to pay the principal along with interest at the end of the loan tenure as the loan is a bullet loan. Borrowers may choose to prepay the loan at any time without penalty. A late payment fee of 4% per annum is charged on the principal outstanding after the maturity period until closure of the loan. Continuous late payments may affect the borrower's credit score and eligibility for future loans. We adhere to the Fair Practices Code, maintaining transparency and integrity while dealing with borrowers, avoiding coercive recovery methods, and engaging in ethical collection practices.

**E. Foreign Exchange Business**

As an Authorised Dealer in foreign exchange, Our Company offers a comprehensive range of services including foreign currency bank notes, outward remittances via telegraphic transfers, and prepaid travel money cards.

Our branch network caters to diverse customer segments, including students traveling abroad for higher education. We offer tailored products to meet their specific foreign exchange needs. We have established Nostro arrangements with leading banks in India, enabling us to process remittance transactions in compliance with regulatory guidelines.

*Foreign Currency Bank Notes*

- **Buy Foreign Currency**: Pay in Indian Rupees and receive foreign currency under the Liberalized Remittance Scheme (LRS).
- **Sell Foreign Currency**: Exchange your foreign currency for Indian Rupees.

*Prepaid Travel Money Cards*

- A safe, cost-effective, and globally accepted payment solution.
- Available in multi-currency formats for frequent travellers.
- **Study Buddy Cards**: Specially designed for students pursuing education abroad.

*Telegraphic Transfers (SWIFT)*

- Remit foreign currency overseas for purposes such as:
    - Educational fees
    - Travel expenses
    - Family maintenance
- Processed under the Liberalized Remittance Scheme (LRS).

**Funding Sources**

Our lines of credit include borrowings from banks, financial institutions and amounts raised through the issue of non-convertible debentures and subordinate bonds.

Borrowings from banks and financial institutions constitute a significant portion of the Total Borrowings from secured and unsecured loans availed of by us. We have executed loan agreements with several banks with the object of availing funds from them on certain stipulated terms and conditions**..**

The following table sets forth the principal components of our borrowings as per Ind AS of the dates indicated**:**

*(₹ in lakhs, unless otherwise stated)*

| Total Borrowings | As on March 31, 2026 | As on March 31, 2025 | As on March 31, 2024 |
|---|---|---|---|
| Term Loans from Banks and Financial Institutions | 77,088.40 | 37,316.28 | 31,474.55 |
| Cash Credit / Working Capital Loans/ Working Capital Demand Loans/ Short Term Loans from Banks | 4,542.13 | 6,211.60 | 5,286.49 |
| Secured Non-convertible Debentures | 190,156.05 | 79,303.20 | 33,151.38 |
| Unsecured Non-convertible Debentures | 4,059.30 | 4,059.30 | 4,059.30 |

| Total Borrowings | As on March 31, 2026 | As on March 31, 2025 | As on March 31, 2024 |
|---|---|---|---|
| Sub-ordinated Debt | 13,152.45 | 14,534.60 | 16,799.20 |
| **Total** | **288,998.33** | **141,424.98** | **90,770.93** |

Subordinate debt as the primary sources of our funding.

We believe that we have developed stable long-term relationships with our lenders and established a track record of timely servicing of our debts and have been able to secure concessionary /competitive interest rate from the lenders to bring down the cost of borrowings.

For further details, please see "*Financial Information*" on page 154.

We also attempt to balance our interest-bearing liabilities, some of which bear floating interest rates, against our interest-earning assets, which bear fixed interest rates.

**Branch Network**

As on June 30, 2026, we had 397 branches spread in the states of Haryana, Rajasthan, Uttar Pradesh, Delhi, Madhya Pradesh, Odisha, Maharashtra, Karnataka, Kerala, Tamil Nadu, Andhra Pradesh, Telangana, Kerala, Andaman and Nicobar and the union territory of Puducherry. The branch network of the Company as on March 31, 2026, March 31, 2025, and March 31, 2024, are given below:

| State/Union Territory | As on June 30, 2026 | As on March 31, 2026 | As on March 31, 2025 | As on March 31, 2024 |
|---|---|---|---|---|
| Kerala | 55 | 57 | 61 | 48 |
| Tamil Nadu | 90 | 88 | 86 | 80 |
| Karnataka | 63 | 63 | 61 | 52 |
| Andhra Pradesh | 23 | 22 | 22 | 16 |
| Telangana | 27 | 26 | 25 | 21 |
| Odisha | 37 | 35 | 35 | 27 |
| Maharashtra | 26 | 21 | 20 | 16 |
| Madhya Pradesh | 15 | 15 | 15 | 11 |
| Delhi | 15 | 15 | 14 | 6 |
| Andaman and Nicobar | 6 | 6 | 6 | - |
| Gujarat | 22 | 13 | 13 | - |
| Uttar Pradesh | 4 | 3 | 3 | 1 |
| Haryana | 4 | 4 | 3 | 1 |
| Puducherry | 1 | 1 | 1 | 1 |
| Rajasthan | 8 | 4 | 3 | - |
| Chandigarh | 1 | 1 | - | - |
| **Total** | **397** | **374** | **368** | **280** |

Further, details of branches or units where the Company carries on its business activities, please see '*Annexure D- Branch Network*' on page 366.

**Customer Care**

We believe that we have set in robust customer grievance redressal systems. The branches of our Company display the names and phone numbers of the nodal officer for addressing customer complaints. We have a dedicated contact centre and the team to handle customer grievances and maintain customer satisfaction. Our customer care centre undertakes feedback surveys on periodic basis to enhance the customer connect.

**Risk Management**

Our main stay of business is Gold Loans. As a lending institution, we are exposed to various risks that are related to our gold lending business, other loan businesses and operating environment. Risk management forms an integral element of our business. Our objective in the risk management processes is to appreciate, measure and monitor the various risks that we are subject to and to follow policies and procedures to address these risks. We do so through our risk management architecture and continuous risk mitigating measures brought in through systems and procedures. This also helps in managing the risks, associated with our business. A strong internal audit department with experienced auditors on the field and with a vigilant audit monitoring cell placed at Corporate Office, helps us to identify new risks and mitigation measures are implemented

without loss of time. Exemplary punishments are imparted for staff found to be indulging in malpractices. We continue to improve our policies and procedures and to implement these rigorously, for the efficient functioning of our business. This also helps in managing the risks, associated with our business. Our Company has adopted a risk management policy on May 18, 2019 which was further reviewed and renewed *vide* resolution dated May 20, 2025 ("**Risk Management Policy**"). The major types of risk we face in our businesses are credit risk, collateral risk, liquidity risk, operational risk, financial risk and market risk, prepayment risk.

***Our Risk Management Policy***

In order to address the risks that are inherent to our business, we have developed a risk management architecture that includes a Risk Management Committee, internal audit department, and a risk management department. Our Risk Management Committee oversees our risk management policies, which help us to identify, measure, monitor and mitigate the various risks that we face in our businesses. For details of membership of the Risk Management Committee, see "*Our Management*" on page 135.

The risk management committee of our Company was constituted at the meeting of the Board on November 2, 2017. The terms of reference of our Risk Management Committee are as follows:

(a) To assist the Board in setting risk strategy policies in liaison with management and in the discharge of its duties relating to corporate accountability and associated risk in terms of management assurance and reporting;

(b) To review and assess the nature, role, responsibility and authority of the risk management function within the Company and outline the scope of risk management work; and

(c) To review and assess the quality, integrity and effectiveness of the risk management systems and ensure that the risk policies and strategies are effectively managed.

***Internal Audit Department***

Our branch internal audit team consists of online auditors as well as feet on street branch auditors. Online auditing is conducted across all as a first level check where documents such as KYC, application forms, branch registers are thoroughly audited. Feet on street branch auditors are assigned to specific regions and conduct physical audit of branches on a periodic basis. During such audits, the branch auditor visits the branch and conducts several checks such as gold purity checks, weight reconciliation, branch hygiene checks, register checks and other operational hygiene checks. In case any deviations are found, the internal audit team uses a proprietary risk categorisation matrix to identify the risk level of the deviation and takes appropriate actions to swiftly resolve the deviations found; the concerned regional leadership team and the corporate office team and made aware of status of all identified deviations on a daily basis until resolution.

Our corporate office internal audit team is responsible for reviewing and monitor the functions and KPIs of the various corporate office teams and identify any deviations and its impact on revenue and expenditure. All identified deviations are brought to the notice of the respective department heads, the audit committee as well as the key management personnel for a swift resolution and are tracked on a daily basis until resolution.

***Assets-Liabilities Management Policy***

Our Board adopted the asset-liability management policy ("**ALM Policy**") on November 2, 2017 which was further reviewed and renewed *vide* resolution dated May 20, 2025. The primary objective of our ALM Policy is to ensure the stability of our net interest income as well as ensuring that we have liquidity and pricing stability. In order to monitor the ALM Policy, the Board at their meeting held on November 2, 2017 constituted an Asset Liability Management Committee ("***ALCO***") comprising of the directors and senior management functionaries of the Company.

**Treasury Operations**

Our treasury department undertakes liquidity management by seeking to maintain an optimum level of liquidity and monitors cash and bank balances. We have in place various policies and procedures to allot and transfer cash to our branches. The objective is to ensure sufficient cash reserves at all our branches while at the same time avoid holding cash in excess of what may be required in the ordinary course. We maintain an average of ₹3 lakhs per branch in cash across our branches.

If there is a surplus of funds in the region as a whole, such surpluses are deposited in cash credit/overdraft accounts at the corporate level. Deficits at a branch level are managed by cash transfers from our treasury department. We monitor cash and balances on daily basis using our management information systems and have arrangements with various banks for the transfer of bank balances between locations. Cost of movement of cash also is taken into consideration while deciding optimum cash levels in each location. We use a real time gross settlement ("**RTGS**") facility if the remitting and receiving banks are different, or through internal transfer if both the branches belong to the same bank. We also use cash van services for delivery and collection of cash to and from certain of our branches.

**Non-performing Assets (NPA)**

The Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ("**Master Directions**") provide standards for asset classification, treatment of NPAs and provisioning against NPAs for NBFCs in India. We, like other non-deposit taking NBFCs, are required to, after taking into account the degree of well-defined credit weakness and extent of dependence on collateral security for realization, to classify lease and hire purchase assets, loans, advances and other forms of credit into various classes.

The Master Directions for asset classification are set forth below:

- Standard Assets;
- Sub-standard Assets;
- Doubtful Assets; and
- Loss Assets

Further, the class of assets referred to above shall not be upgraded merely as a result of rescheduling, unless it satisfies the conditions required for an upgrade. A non-deposit taking NBFC is required to make provisions against sub-standard assets, doubtful assets and loss assets in accordance with the above Master Directions and IND-AS Regulations. For further details, please refer to *"Key Regulations and Policies*" on page 225.

Based on the Master Directions for asset classification, details of the classification of our Gross NPAs for significant classes of our assets as of Financial Year 2026, 2025 and 2024 are furnished below:

*(₹ in lakhs, unless otherwise stated)*

| Asset Type | As on March 31 | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Sub-standard | 2,669.05 | 1,650.61 | 4,358.35 |
| Doubtful | 2,261.30 | 1,286.39 | 688.07 |
| Loss | - | - | - |
| **Gross NPA** | 4,930.35 | 2,937.00 | 5,046.43 |
| Gross NPA% of AUM (excluding off balance sheet items) | 1.65% | 1.91% | 4.98% |
| Less Provisions* | 1,031.99 | 560.51 | 1833.92 |
| **Net NPA** | 3,898.35 | 2,376.49 | 3,212.51 |
| Net NPA% of AUM (excluding off balance sheet items) | 1.30% | 1.54% | 3.17% |

**Includes provision made on standard assets*

Secured loans are classified or provided for, as per management estimates, subject to the minimum provision required as per Master Directions. We have written off ₹38.48 lakhs, ₹665.03 lakhs and ₹1,391.64 lakhs for the Financial Years 2026, 2025, and 2024 respectively.

**NPA Policy**

Our Board adopted the Non Performing Asset policy ("***NPA Policy***") on May 26, 2017. In terms of the NPA Policy, all loans outstanding beyond the loan validity are disposed off as per our Auction Policy. In order to undertake this, our Company has put in place a gold loan monitoring, follow-up and disposal mechanism in place. The NPA Management Policy of the Company has been formulated, for achieving the following objectives: (i) Effective and efficient management of the Non-Performing Assets. (ii) Appropriate classification of the Company's assets, based on prudential norms. (iii)Uniform and consistent application of the norms, especially in a CBS environment. (iv) Provisioning as required by the Reserve Bank of India and Statutory Auditors. (v) Lay down Standard Operating Procedures for identification of NPAs, classification, follow up and recovery. (vi) Compliance with the instructions of the various regulatory authorities, Central and State Governments and other statutory bodies.

**Auction Policy**

Under certain schemes of our Company, the borrowers are obligated to repay the principal amount together with the accrued interest in a specified period. In other long term schemes the borrowers are obligated to repay the accrued interest in a specified period and the principal at the end of the tenure. In a business such as ours, there are certain instances wherein the borrowers fail to repay the amount within the specified period. Consequently, our Company settles such overdue accounts by means of a public auction to realise the dues. Our Company *vide* a resolution of its Board on May 26, 2017, approved the auction policy of the Company, which was further reviewed and renewed *vide* resolution dated May 20, 2025 ("**Auction Policy**")**.** Further, we identify the accounts for auction on the basis of:

1. DPD analysis
2. Mark to Market analysis
3. Revenue loss

In terms of our Auction Policy, on identification of such eligible auction account, we sent notices to the borrowers to repay the dues, on failure of which, we initiate the process of public auction. Since as per the revised RBI guidelines, the company or its promoter cannot participate actively in the auction, qualified and experienced auctioneers are appointed by the company to carry out the auction on behalf of the company. In accordance with our Auction Policy, the auction shall be carried out by an auctioneer empanelled by the Company with the approval of the Board.

***Technology***

We believe that the usage of a technology platform across our operations has improved our growth. Our web based centralised IT platform which records details of all branches. We believe that our IT infrastructure helps us with real time data transmission and updates, and endeavour to minimise errors, ensure faster data transmission and risk monitoring. We upload data at each branch to facilitate online information access for faster decision making. Our technology also helps reduce the time it takes to complete Gold Loan transactions.

Our IT system aids the performance of all the processes involved in a loan transaction. At the pre-disbursement stage, all KYC details as well as other details of customer appraisal are captured and stored in the system for future reference. All the details that are relevant to a loan transaction are captured by the system and filtered at each level to confirm whether a particular set of pledged jewellery meets the required specifications. The branch staff, upon verification of the gold ornaments key in information into the system that uses the input data to arrive at the net weight and calculates the maximum limit for a loan advance that can be offer against it, under the specific scheme chosen by the customer. Based on the saved data, all accounting entries are also passed by the system.

Our Company launched Indel E-connect, a web-based portal which can be used by customers to manage their accounts, payments and apply for top up loans utilising the Indel E-connect portal. Customers can login to the E-connect portal using their unique customer ID or loan account number and mobile numbers; an OTP based authentication is conducted to verify the customer prior to providing access to the E-connect platform. Additionally, customers can also download our mobile application from both the iOS app store and Google Playstore to manage their accounts and make payments. We have integrated all major payment methods including UPI based payments into the E-connect platform as well our mobile applications to enhance convenience offered to customers and positively impact the customer experience.

**Credit Ratings**

Our Company has received rating of IND A-/Stable from India Ratings and Research Private Limited *vide* its letter dated July 16, 2026 read with rating rationale and press release dated July 16, 2026, for the NCDs proposed to be issued pursuant to this Issue. The rating of the NCDs by India Ratings and Research Private Limited indicates that the instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations and carry low credit risk.The rating provided by India Ratings may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. The rating is not a recommendation to buy, sell or hold securities and Investors should take their own decisions. Please refer to "*Annexure A*" for the rating rationale and press release for the above rating. There are no unaccepted ratings and any other ratings other than as specified in this Draft Prospectus

Following are the ratings received on our facilities as on the date of this Draft Prospectus:

| Instrument | Credit Rating Agency | Ratings |
|---|---|---|
| Cash Credit / Overdraft / Term Loan / Working Capital Term Loan / Long Term Loan | Crisil | CRISIL BBB+/ Stable |
| Non-Convertible Debentures / Bank Loan Ratings | ACUITE | ACUITE A- /Stable |
| Non-Convertible Debentures / Bank Loan Facilities | India Ratings | IND A-/Stable |
| Short Term Facility / Commercial Paper | India Ratings | IND A1 |
| Long Term Rating / Non-convertible Debentures | Infomerics | IVR A-/STABLE |
| Long Term Fund Based Facilities – Term Loans | Infomerics | IVR A-/Stable |
| Long Term Fund Based Facilities – Term Loans Proposed | Infomerics | IVR A-/Stable |

***Competition***

We face competition from pawnshops, other gold loan financing companies, banks, co-operative societies and local money lenders. Other lenders may lend money on an unsecured basis, at interest rates that may be lower than our rates of interest and on other terms, which may seem more favourable than ours. However, we believe that the primary elements of our competitive edge are the quality of customer service and relationship management, our branch location and reach and our

ability to lend competitive amounts at competitive rates, with full transparency.

***Property***

Our Company has 397 branches, as on June 30, 2026 spread across the states of Haryana, Rajasthan, Uttar Pradesh, Madhya Pradesh, Odisha, Maharashtra, Karnataka, Kerala, Tamil Nadu, Andhra Pradesh, Telangana, Gujarat, and the union territory of Puducherry, Delhi, Chandigarh, Andaman and Nicobar, which are on leasehold basis.

Our Registered Office, situated at Unit No. 709, 72 Corp Saki Vihar Rd, Bandi Bazar, Nair Wadi, Saki Naka, Mumbai, Maharashtra 400072, India, which is on leasehold basis.

Further, our Corporate Office, situated at Indel House, Changampuzha Nagar, South Kalamassery, Ernakulam 682 033, Kerala, India, which is also on leasehold basis.

***Intellectual Property***

Our trademark "*Indel Money - We care for your needs*" is registered with the Registrar of Trademarks in India with a validity till October 16, 2031.

Further, we have made an application dated February 1, 2023 for registration of the trademark  under class 36 of the Trademarks Act, with the Trademarks Registry, Chennai. This application has been acknowledged by the Trademarks Registry and is currently pending a hearing.

Further, we have made an application dated August 28, 2024 for registration of the trademark  under class 36 of the Trademarks Act, with the Trademarks Registry, Chennai. This application has been acknowledged by the Trademarks Registry and is currently waiting for examination report.

***Employees and Training of Employees***

Being a service industry, our key resource is our manpower. As on June 30, 2026, we have 2283 employees. Our Company emphasizes on imparting effective and continual training to its employees in a planned and systematic manner, to acquire and sharpen capabilities required to perform various functions associated with their present/expected future roles in the business of our Company.

**Insurance**

Our Company has insured its various properties and facilities against the risk of fire, burglary, breakdown of office equipment, risk of financial loss due to fraud and other perils including public liability which covers the legal liability arising out of third party bodily injury or third-party property damage in company premises. Our Company has obtained money policy to cover "money in safe and till counter and money in transit" for the branches and various offices.

Our Company also has in place a group mediclaim policy for its employees and their dependent family members, group term life and group personal accident policies, which provide uniform benefits to all the employees.

For a discussion of certain risks relating to our insurance coverage, please refer to the section titled "*Risk Factors" - 24. Our insurance may not be adequate to protect us against all potential losses to which we may be subjected to and if we were to incur a significant liability for which we were not fully insured, it could adversely affect our business, results of operations and financial conditions"* on page 28.

**Corporate Social Responsibility**

Indel Money Limited is committed to operate and grow its business as a socially responsible corporate citizen and contribute for possible social, educational and environmental causes on a regular basis. The Company has a board approved CSR Policy in place which encompasses the company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for carrying out socially useful activities, projects and programmes for welfare, sustainability and development of the community at large.

During the financial year 2025-26, the Company spent ₹ 73,59,000 on CSR activities, which was two percent of the average net profit as per Section 135(5) of the Companies Act, 2013. The CSR initiatives undertaken during the year focused on promoting sports, healthcare, education and rural development. The Company supported the promotion of nationally recognised sports and provided education support to rural area.

A significant portion of the CSR expenditure was allocated towards rural development through renovating government schools, support for differently abled students, building houses in Palakkad, Kerala. These initiatives reflect the Company's commitment to community welfare and sustainable development in the regions where it operates.

**Awards and recognition**

| Date/ Financial Year | Particulars |
|---|---|
| 2024 | Received BEST BFSI Brands 2024 award from ET Edge |
| 2025 | Awarded as Great Place to work in 4 consecutive years |

## HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was originally incorporated at Bombay as 'Payal Holdings Private Limited', a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated September 11, 1986, issued by the RoC. The name of our Company was changed to 'Indel Money Private Limited' pursuant to a fresh certificate of incorporation dated on January 9, 2013, issued by the RoC. Pursuant to a special resolution passed in the general meeting of our Shareholders held on August 16, 2021, our Company was converted into a public limited company, and a fresh certificate of incorporation was issued by the RoC on August 26, 2021, and the name of our Company was changed to 'Indel Money Limited'. Our Company holds a certificate of registration dated September 27, 2021, bearing registration number B-13.01564 issued by the Reserve Bank of India ("RBI") to carry on the activities of a non-banking financial company without accepting public deposits under Section 45 IA of the Reserve Bank of India Act, 1934. For further details about the Company, please see "*General Information*" on page 46. For details regarding business of our Company, please see "*Our Business*" on page 113.

**Changes in the registered office of our Company**

**Except as disclosed below, the registered office of our Company has not changed since incorporation:**

| S. No | Effective date of change | Details of change in the registered office | Reasons for change in the registered office |
|---|---|---|---|
| 1 | November 25, 2016 | Change of registered office outside local limits of city, town or village, within the same ROC and State Registered office of our Company from Unit 302, Raheja Plaza Premises CHSL Off Andheri Link Road, Andheri (W) Mumbai Maharashtra to Office No. 301, Floor No. 3, Sai Arcade, N.S Road, Mulund West. | For operational efficiency |
| 2 | June 01, 2025 | Change of the registered office within the local limits of city, town or village from Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West, NA, Mumbai, Mumbai City,Maharashtra,India,400080 to Unit No.709, 72 Corp, Saki Vihar road, Bandi Bazar, Nair Wadi, Saki Naka, Mumbai, Maharashtra, 400072. | For operational efficiency |

**Main objects of the MoA**

Following are the main objects of our Company, as provided in the MoA:

1. *To carry on the business of lending money either with or without security, carry on the business of hire purchase, finance, leasing, carry on the business of financiers, drawing, making, accepting and discounting of bills of exchange and other negotiable instruments and but the company shall not do the business of the banking within the meaning of Banking Regulation Act, 1949.*

2. *To carry on the business as Authorized Dealer, Money Changer, Offshore Banker or any other person for the time being authorized to deal in foreign exchange or foreign securities or such other activities and to undertake Cross Border Money Transfer Activities subject to the rules and regulations of the Reserve Bank of India and to act as sub-agency of Money Transfer Companies / Principal Agents, to act as a Depository Participant of CDSL/NSDL or similar Depositories, Mutual Fund Distribution, to solicit and procure Insurance Business, such as Life, General and Health Insurance as a Corporate Agent, to act as the Approved Person of Central Insurance Repository Limited and or any other Insurance Repository Service Provider.*

**Key terms of Material Agreements and Material Contracts**

Our Company has not entered into any agreements and contracts which are not in the ordinary course of business, in the last three financial years and current financial year.

**Subsidiaries, Join Ventures or Associate companies of our Company**

The Company does not have any subsidiaries, joint ventures or associate company as on the date of this Draft Prospectus.

## OUR MANAGEMENT

### Board of Directors

The composition of our Board is governed by the provisions of the Companies Act, 2013, and the rules prescribed thereunder, in compliance with the same, our Company require us to have not less than three (3) and not more than fifteen (15) Directors. As on the date of this Draft Prospectus, we have 9 (nine) Directors on the Board which include 1 (one) managing director, 1 (one) whole time director and 7 (seven) non-executive directors of which 4 (four) are independent directors and 2 (two) woman directors.

The general superintendence, direction and management of our affairs and business are vested with the Board of Directors.

The following table provides information about the Board of Directors as of the date of this Draft Prospectus:

| Name, Designation and DIN | Age (in years) | Address | Date of Appointment/ Date of Re-appointment | Other directorships |
|---|---|---|---|---|
| **Mohanan Gopalakrishnan**<br>**Designation**: Managing Director<br>**DIN**: 02456142 | 69 | Dhanya, Naduvakkad, Kinassery, Kannadi Post, Palakkad, Kerala-678701 | **Date of original appointment**: July 5, 2012<br><br>**Date of Re-appointment**: September 15, 2023 | Domestic Companies:<br>1. M-Star Hotels Koduvayur Private Limited<br>2. Redwings Motors Private Limited<br>3. Indel Automotives Kochi Private Limited<br>4. M-Star Satellite Communications Private Limited<br>5. Indel Corporation Private Limited<br>6. Indel Automotives Private Limited<br>7. M-Star Hotels Private Limited<br>8. Naveen Bharath Equipments Private Limited<br>9. Transindia Insurance Broking and Risk Management Private Limited<br>10. Omega Motors Private Limited<br>11. My Good Friend Motors Limited<br>12. Indel Trusteeship Private Limited<br>13. Kairali Cars Private Limited<br>14. Indel Plantations Private Limited<br>15. M-Star Hotels Palakkad Private Limited<br>16. Indel Mobility Private Limited<br>17. Sastha Realtors (India) Private Limited<br>18. Indel Capital Ventures and Investments Private Limited<br>19. Indel Foundation<br><br>Foreign Companies:<br>NIL |
| **Umesh Mohanan**<br>**Designation**: Whole Time Director<br>**DIN**: 02455902 | 43 | Dhanya, Naduvakkad, Kinassery, Kannadi Post, Palakkad, Kerala-678701 | **Date of original appointment**: July 5, 2012<br><br>**Date of Re-appointment**: September 30, 2023 | Domestic Companies:<br>1. Voxxvision Ventures Private Limited<br>2. Indel Automotives Kochi Private Limited<br>3. Indel Capital Ventures and Investments Private Limited<br>4. M-Star Hotels Koduvayur Private Limited<br>5. Indel Corporation Private Limited<br>6. Indel Automotives Private Limited<br>7. M-Star Hotels Private Limited<br>8. Kerala Cars Private Limited<br>9. Omega Motors Private Limited<br>10. Redwings Motors Private Limited<br>11. Kairali Cars Private Limited<br>12. I9 Hotels Private Limited<br>13. M-Star Hotels Palakkad Private Limited<br>14. Incede Technologies Private Limited<br>15. Connectronix Private Limited<br>16. Indel Mobility Private Limited<br>17. Indel Corporation Investments Private Limited<br>18. Indel Foundation<br>19. Indel Capital Credit and Investments Private Limited<br>Foreign Companies:<br>NIL |

| Name, Designation and DIN | Age (in years) | Address | Date of Appointment/ Date of Re-appointment | Other directorships |
|---|---|---|---|---|
| **Anantharaman Trikkur Ramachandran**<br>**Designation**: Non-Executive Director<br>**DIN**: 05262157 | 49 | 6/604 Ayodhya, Gandhi Nagar II Street, Cheroor, Peringavu, Thrissur, Kerala-680008 | **Date of appointment**: July 5, 2012 | Domestic Companies:<br>1. Voxxvision Ventures Private Limited<br>2. Devcon Equipments and Tools Private Limited<br>3. Deepthi Investments and Financiers Private Limited<br><br>Foreign Companies:<br>NIL |
| **Salil Venu**<br>**Designation**: Non-Executive Director<br>**DIN**: 06531662 | 54 | 8B, 8th Floor, Asset Silver Swan, Aluva, Ernakulam, Kerala-683101 | **Date of appointment**: July 12, 2013 | Domestic Companies:<br>1. My Good Friend Motors Limited<br>2. Kerala Cars Private Limited<br>3. Indel Automotives Private Limited<br>4. Indel Automotives Kochi Private Limited<br>5. Redwings Motors Private Limited<br>6. Kairali Cars Private Limited<br>7. Paradigm Motors Private Limited<br>8. Indel Money Fin – Tech Private Limited<br>9. Indel Plantations Private Limited<br>10. Indel Mobility Private Limited<br><br>Foreign Companies:<br>NIL |
| **Kavitha Menon**<br>**Designation**: Non-Executive Director<br>**DIN**: 08074657 | 37 | 514/12, Vikas A/10, Santhi Colony, Chandranagar, Marutha Road, Palakkad, Kerala-678007 | **Date of appointment**: March 28, 2018 | Domestic Companies:<br>1. My Good Friend Motors Limited<br><br>Foreign Companies:<br>NIL |
| **Narasinganallore Venkatesh Srinivasan**<br>**Designation**: Independent Director<br>**DIN**: 01893686 | 67 | Flat No. 1505 C Wing, Chembur Heights II, Opp. Vivekanandha College, Sindhi Society, Chembur East, Mumbai 400071 Maharashtra India | **Date of appointment**: March 2, 2018<br><br>**Date of reappointment:** March 2, 2023 | Domestic Companies:<br>1. Integro Finserv Private Limited<br>2. Clearcorp Dealing Systems (India) Limited<br>3. Dharmishta Mithran<br>4. Legal Entity Identifier India Limited<br>5. Bandhan Mutual Fund Trustee Limited<br>6. Acuite Ratings and Research Limited<br>7. Athachi Finserv Private Limited<br>8. Paytm Money Limited<br>9. RINAC India Limited<br>10. Carnelian Asset Management & Advisors Private Limited<br>11. AU Small Finance Bank<br>12. BSE Index Services Private Limited<br>13. One 97 Communications Limited<br><br>Foreign Companies:<br>NIL |
| **Chitethu Ramakrishna Sasikumar**<br>**Designation**: Independent Director<br>**DIN**: 05202465 | 66 | Naadam, KARA - 101 C, 8th Street, Near N S, Ayyapankavu Road, Kanimangalam PO, Kanimangalam, Thrissur, Kerala - 680027 | **Date of appointment**: February 27, 2019<br><br>**Date of reappointment**: February 27, 2024 | Domestic Companies:<br>NIL<br><br>Foreign Companies:<br>NIL |
| **Parvathy Vairava Sundaram**<br>**Designation:** Independent Director<br>**DIN:** 07005574 | 65 | Plot 66, GVD Nagar, Perurchettipalayam, Coimbatore -641010, Tamil Nadu, India | **Date of appointment:** April 01, 2025 | Domestic Companies:<br>1. SBI Cards and Payment Services Limited<br><br>Foreign Companies:<br>NIL |
| **Venugopal Bhaskaran Nayar**<br>**Designation:** Independent Director | 66 | 2, Kanku Villa, Ashok Nagar, Nahur Road, Mulund (W), Mumbai 400080, India | **Date of appointment:** July 01,2025 | Domestic Companies:<br>1. SBI Life Insurance Company Limited<br><br>Foreign Companies: |

| Name, Designation and DIN | Age (in years) | Address | Date of Appointment/ Date of Re-appointment | Other directorships |
|---|---|---|---|---|
| **DIN:** 02638597 | | | | NIL |

Our Company confirms that the Permanent Account Number of Directors has been submitted to BSE at the time of filing the Draft Prospectus.

**Relationship between Directors**

Except as stated below, none of our Directors are related to each other:

| Sr. No. | Name of the Director | Designation | Relationship with other Directors |
|---|---|---|---|
| 1. | Mohanan Gopalakrishnan | Managing Director | Father of Umesh Mohanan and father-in-law of Kavitha Menon |
| 2. | Umesh Mohanan | Whole Time Director | Son of Mohanan Gopalakrishnan and husband of Kavitha Menon |
| 3. | Kavitha Menon | Non-Executive Director | Wife of Umesh Mohanan and daughter-in-law of Mohanan Gopalakrishnan |

***Brief profiles of our Directors***

**Mohanan Gopalakrishnan** is the Managing Director of the Company. He finished his graduation in B. Com from the University of Kerala. He has vast experience in the banking industry. He has promoted the investment company namely Indel Corporation Private Limited as a Special Purpose Vehicle for investments into various sectors, namely financial services, automotive, hospitality, agriculture, infrastructure, construction, communication, media and entertainment.

**Umesh Mohanan** is the Whole Time Director of the Company. He completed his MBA in finance from American Global International University from Florida, USA. He is an investment professional with a rich experience in managing investment verticals. His track record includes heading a middle eastern multinational at its executive level, spearheading its operations across the globe, diversified into portfolios such as banking investments, infrastructure construction, oil and gas, power stations, defence supplies, manufacturing, trading of minerals, bullion and other commodities.

**Anantharaman Trikkur Ramachandran**, Non-Executive Director of the Company is a member of the Institute of Chartered Accountants of India and is a partner with the M/s Sengottaiyan & Co., practicing chartered accountants, which focuses on audit & enterprise risk, tax consulting and financial advisory services across various cities in India for about two decades.

**Salil Venu**, Non-Executive Director of the Company is an administrative management professional with vast experience in the administration and management sector.

**Kavitha Menon** is an experienced entrepreneur and has been instrumental in nurturing the talent pool at the Company. She completed her graduation in B. Com from the University of Calicut. She heads the skill set development initiatives and has implemented numerous training programs across the Company resulting in improved employee performance.

**Narasinganallore Venkatesh Srinivasan** is an Independent Director of the company. He is a chartered accountant, member of ICAI, has vast experience in the banking sector including more than two decades of experience in managing treasury and international banking. In addition, he has extensive experience in the matters relating to finance, risk management, information technology, accounting standards, audit & assurance as well as bank taxation. He has been serving as the chief executive officer of Association of Mutual Funds in India (AMFI). Prior to taking up the position, he was the executive director and chief financial officer of Lakshmi Vilas Bank Limited based in Mumbai. Before his stint with Lakshmi Vilas Bank Limited, he was associated with IDBI Bank Limited, where he held positions, including that of the chief financial officer and executive director. He was also a member of the technical advisory committee of RBI on money market, securities market and foreign exchange. He was also the chairman of FIMMDA during the same period.

**Chitethu Ramakrishna Sasikumar** is an Independent Director of the company. He finished his graduation in BA in social sciences from the University of Kerala. He is a retired banker from State Bank of India as deputy managing director. Prior to this, he served as the deputy managing director (Inspection & Management Audit), responsible for internal audit of State Bank of India ("**SBI**"). He has also served as chief general manager of the Hyderabad circle and also of SBI SG Global Securities and chief executive officer of SBI Shanghai.

**Parvathy Vairava Sundaram** is an Independent Director of the company. She finished her Postgraduate in Economics with Grade point 'O' (Outstanding) from the Madras Christian College, affiliated to the Madras University, India, in 1982. She has served as an executive director with the Reserve Bank of India from August 14, 2018 to November 29, 2019. She has also served as a director on the board of Bank of Baroda.

**Venugopal Bhaskaran Nayar** is an Independent Director of the company. He holds Bachelor of Commerce with Cost Accounting as the Elective subject, from the University of Kerala, India. He has around 38 years of work experience, including over 36 years with Life Insurance Corporation of India (LIC). He retired as the Managing Director of LIC on 31st May 2019. He has been serving as an Independent Director on the Board of SBI Life Insurance Co. since February 2025.

**Confirmations by the Board of Directors**

- None of our Directors have been restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities.
- None of our directors is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by the SEBI.
- None of our Directors are in default of payment of interest or repayment of principal amount, in respect of debt securities issued to the public, for a period of more than six months.
- No Director of our Company is a director or is otherwise associated in any manner with, any company that appears in the list of the vanishing companies as maintained by the Ministry of Corporate Affairs, wilful defaulter list as categorized by the RBI or Export Credit Guarantee Corporation of India Limited or any other regulatory or governmental authority and/or bank or financial institutions.
- None of our Directors have been identified as a 'Wilful Defaulter', as defined under SEBI NCS Regulations.
- No Director in our Company is identified as wilful defaulter by any bank or financial institutions or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India or any other governmental authority.
- None of the whole-time directors of our Company is a promoter or whole-time director of another company that is a wilful defaulter.
- None of our Directors' relatives have been appointed to an office or place of profit of our Company and associates. Further, the Company does not have any subsidiaries since last three Financial Years.
- None of the Directors are fugitive economic offenders as defined in the SEBI NCS Regulations.
- None of our Directors is, or was, a director or person in control of any company which has been or was delisted from any recognised stock exchange within a period of 10 (ten) years preceding the date of this Draft Prospectus, in accordance with Chapter V of the SEBI (Delisting of Equity Shares) Regulations, 2021.
- Except to the extent of Directorship/Shareholding/Debenture holding/Commercial paper holding/ sitting fees and remuneration as mentioned in "*Our Management*" on page 135, in the Company, our Directors have no financial or other material interest in the Issue and the effect of such interest in so far as it is different from the interests of other persons.
- None of the Directors of our Company interested in the appointment of or acting as lead manager, credit rating agency(ies), underwriter, registrar, debenture trustee, advertising agency, printers, banker to the Issue or any other such intermediary appointed in connection with the Issue.
- None of our Directors have committed any violation of securities laws in the past and no proceedings in such regard by SEBI or, RBI are pending against any of our Directors.
- We confirm that the PAN of the Directors of the Company has been submitted to the Stock Exchanges at the time of filing this Draft Prospectus.

**Terms of appointment of Directors**

***Executive Directors***

Mohanan Gopalakrishnan was re-appointed as the Managing Director of our Company for a period of 5 years from September 15, 2023, pursuant to a resolution of the Board of Directors dated August 12, 2023, and Shareholders of the Company dated September 30, 2023, respectively. Further, pursuant to the resolution based at the board meeting held June 30, 2025, the Managing Director is authorised to receive ₹2.75 lakh per month, as remuneration.

Umesh Mohanan was appointed as the Whole Time Director of our Company for a period of 5 years from September 30, 2023, pursuant to a resolution of the Board of Directors dated August 12, 2023 and Shareholders of the Company dated September 30, 2023, respectively. Pursuant to the shareholder's resolution dated September 30, 2023, he is authorised to receive ₹10.00 lakhs per month, as remuneration.

***Non-Executive Directors***

Pursuant to the Board Resolution dated June 30, 2025, the terms of the letter of appointment of Ms. Kavitha Menon is authorised to received ₹1.5 lakh as sitting fees.

Pursuant to the Board Resolution dated June 30, 2025, the terms of the letter of appointment of Mr. Salil Venu is authorised to received ₹2 lakh as sitting fees.

Pursuant to the Board Resolution dated June 30, 2025, the terms of the letter of appointment of Mr. Venugopal Bhaskaran Nayar is authorised to received ₹1 lakh as sitting fees for each board/committee meetings.

Pursuant to the Board Resolution dated March 31, 2025, the terms of the letter of appointment of Ms. Parvathy Vairava Sundaram is authorised to received ₹1 lakh as sitting fees for each board/committee meetings.

Pursuant to the Board Resolution dated February 19, 2024, the terms of the letter of appointment of Mr. Chitethu Ramakrishna Sasikumar is authorised to received ₹1 lakh as sitting fees for each board/committee meetings.

Pursuant to the Board Resolution dated March 02, 2023, the terms of the letter of appointment of Mr. Narasinganallore Venkatesh Srinivasan is authorised to received ₹1 lakh as sitting fees for each board/committee meetings.

Pursuant to the Board resolution dated September 28, 2023, the terms of the letter of appointments of respective Non-Executive Directors, Anantharaman Trikkur Ramachandranand is authorised to receive ₹1 lakh as sitting fees each for each board/ committee meetings.

**Remuneration paid to our Directors by our Company, any subsidiary company and associate companies of the Company**

***Remuneration paid by our Company to the Executive Directors***

The following table sets forth details of remuneration payable or paid by our Company to our Executive Directors during the current year and preceding three financial years:

*(₹ in lakhs, unless otherwise stated)*

| Name | Current year (Till June 30, 2026) | | | | Financial Year 2026 | | | | Financial Year 2025 | | | | Financial Year 2024 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Salary | Perquisites | Sitting Fees | Commission | Salary | Perquisites | Sitting Fees | Commission | Salary | Perquisites | Sitting Fees | Commission | Salary | Perquisites | Sitting Fees | Commission |
| Mohanan Gopalakrishnan | 8.25 | Nil | Nil | Nil | 31.50 | Nil | Nil | Nil | 24 | 0.50 | Nil | Nil | 18 | 0.60 | Nil | Nil |
| Umesh Mohanan | 31.33 | Nil | Nil | Nil | 125.58 | Nil | Nil | Nil | 122.17 | 0.50 | Nil | Nil | 122.92 | 0.60 | Nil | Nil |

***Remuneration paid by our Company to the Non-Executive Directors***

The following table sets forth details of remuneration payable or paid by our Company to our Non-Executive Directors during the current year and preceding three financial years:

*(₹ in lakhs, unless otherwise stated)*

| Name | Current year (Till June 30, 2026) | | | | Financial Year 2026 | | | | Financial Year 2025 | | | | Financial Year 2024 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Salary | Perquisites | Sitting Fees | Commission | Salary | Perquisites | Sitting Fees | Commission | Salary | Perquisites | Sitting Fees | Commission | Salary | Perquisites | Sitting Fees | Commission |
| Narasinganallore Venkatesh Srinivasan | Nil | Nil | 6.00 | Nil | Nil | Nil | 12.00 | Nil | Nil | Nil | 8.00 | Nil | Nil | Nil | 12.00 | Nil |
| Chitethu Ramakrishna Sasikumar | Nil | Nil | 6.00 | Nil | Nil | Nil | 13.00 | Nil | Nil | Nil | 10.00 | Nil | Nil | Nil | 10.00 | Nil |
| Anantharaman Trikkur Ramachandran | Nil | Nil | 6.00 | Nil | Nil | Nil | 12.00 | Nil | Nil | 0.50 | 8.00 | Nil | Nil | 0.60 | 4.00 | Nil |
| Kavitha Menon | 3.75 | Nil | 2.00 | Nil | 13.50 | Nil | 6.00 | Nil | 6.00 | 0.50 | 2.00 | Nil | 6.00 | 0.60 | Nil | Nil |
| Salil Venu | 6.00 | Nil | 3.00 | Nil | 22.00 | Nil | 8.00 | Nil | 12.00 | 0.50 | 6.00 | Nil | 12.00 | 0.60 | 1.00 | Nil |

| Name | Current year (Till June 30, 2026) | | | | Financial Year 2026 | | | | Financial Year 2025 | | | | Financial Year 2024 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Salary | Perquisites | Sitting Fees | Commission | Salary | Perquisites | Sitting Fees | Commission | Salary | Perquisites | Sitting Fees | Commission | Salary | Perquisites | Sitting Fees | Commission |
| Parvathy Vairava Sundaram | Nil | Nil | 3.00 | Nil | Nil | Nil | 07.00 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Venugopal Bhaskaran Nayar | Nil | Nil | 2.00 | Nil | Nil | Nil | 3.00 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

***Remuneration paid by any subsidiary and associate companies to the Directors***

The Company does not have any subsidiaries, joint ventures and associate companies as on date of this Draft Prospectus.

**Changes in the Board of Directors during the preceding three financial years and current financial year**

| Name, Designation and DIN | Date of Appointment | Date of Cessation, if applicable | Date of Resignation, if applicable | Remarks |
|---|---|---|---|---|
| **Mohanan Gopalakrishnan**<br>Designation: Managing Director<br>DIN: 02456142 | September 16, 2018 | September 16, 2023 | - | Cessation due to completion of term |
| **Mohanan Gopalakrishnan**<br>Designation: Managing Director<br>DIN: 02456142 | September 15, 2023 | NA | - | Reappointment |
| **Umesh Mohanan**<br>Designation: Whole Time Director<br>DIN: 02455902 | October 1, 2018 | October 1, 2023 | - | Cessation due to completion of term |
| **Umesh Mohanan**<br>Designation: Whole Time Director<br>DIN: 02455902 | September 30, 2023 | NA | - | Reappointment |
| **Chithetu Ramakrishna Sasikumar**<br>Designation: Independent Director<br>DIN : 05202465 | February 27, 2019 | February 27, 2024 | - | Cessation due to completion of term |
| **Chithetu Ramakrishna Sasikumar**<br>Designation: Independent Director<br>DIN : 05202465 | February 27, 2024 | NA | - | Reappointment |
| **Parvathy Vairava Sundaram**<br>Designation: Independent Director<br>DIN: 07005574 | April 01, 2025 | NA | | Appointment |
| **Sethuraman Ganesh**<br>Designation: Independent Director<br>DIN: 07152185 | April 11, 2020 | April 11, 2025 | - | Cessation due to completion of term |
| **Venugopal Bhaskaran Nayar**<br>Designation: Independent Director<br>DIN: 02638597 | July 01, 2025 | NA | | Appointment |

*Note: This does not include changes such as regularisations or change in designations*

**Interest of our Directors**

All the Directors of our Company, including our Independent Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them.

Further, Mohanan Gopalakrishnan, Umesh Mohanan and Kavitha Menon may also be regarded as interested to the extent of the Equity Shares held by them in our Company as nominee shareholders of Indel Corporation Private Limited. Further, the Directors may also be interested to the extent of Equity Shares held by companies, firms and trusts in which they are interested as directors, partners, promoters, members or trustees and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

The Directors do not have an interest in any venture that is involved in any activities similar to those conducted by the Company.

None of our Directors are interested in their capacity as a member of any firm or company and no sums have been paid or are proposed to be paid to any Director or to such firm of company in which he is interested, by any person, in cash or shares or otherwise, either to induce them to become, or to help them qualify as a director, or otherwise for services rendered by him or by such firm or company, in connection with the promotion or formation of our Company.

None of the other Directors have any interest in immovable property acquired or proposed to be acquired by the Company in the preceding two years as of the date of this Draft Prospectus nor do they have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to the Company.

For further details regarding the interest of our Directors, refer to "*Related Party Transactions*" on page 153.

As on date of this Draft Prospectus, none of the Directors are interested in any contracts, agreements/ arrangements entered into by our Company except as disclosed in the section titled "*Financial Statements*" or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective declarations, except as disclosed in the section titled "*Financial Statements*" on page 154.

Our Directors have not taken any loan from our Company.

Some of our Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate, including companies, firms, and trusts, in which they are interested as directors, members, partners or trustees. For details, refer to section titled "*Financial Information*" beginning on page 154.

Except as otherwise stated in "*Related Party Transactions*" on page 153 and statutory registers maintained by the Company in this regard, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Prospectus in which the Directors are interested directly or indirectly and no payments have been made to the Directors in respect of these contracts, agreements or arrangements which are proposed to be made with them, except as disclosed in the chapter "*Our Promoter*" on page 150 and except as stated in "*Related Party Transactions*" on page 153, to the extent of compensation and commission if any, and their shareholding in the Company, the Directors do not have any other interest in the business of the Company.

None of our Directors hold any debentures/subordinated debt in our Company.

Except as mentioned under "*Our Management-Relationship between Directors*" on page 137, none of our Directors' relatives have been appointed to an office or place of profit of our Company, our Subsidiaries, and our Associates.

None of the Directors are interested in the promotion of our Company.

No contribution has been made by the Directors as part of the Issue or separately in furtherance of the objects of the Issue.

Except as disclosed below, none of the Directors of the Company or their relatives, or entities in which director is associated as promoter, director, partner, proprietor or trustee, hold any equity shares, warrants, employee stock options or other convertible instruments in the Company as on date of this Draft Prospectus:

| Sr. No. | Name | Designation | Number of securities held |
|---|---|---|---|
| 1. | Mohanan Gopalakrishnan | Managing Director | 1* |
| 2. | Umesh Mohanan | Whole Time Director | 1* |
| 3. | Kavitha Menon | Non-Executive Director | 1* |

***** *as nominee of M/s Indel Corporation Private Limited*

None of the Directors of our Company, nor their relatives, have purchased, sold or financed the purchase by any other person, directly or indirectly, any securities of the Company during the preceding six months from the date of this Draft Prospectus:

None of the directors, have made any contribution as part of this Draft Prospectus or separately.

No regulatory action is pending against any of the Directors of our Company before the SEBI or Reserve Bank of India or any other regulatory or statutory body in India or overseas.

None of the Directors of our Company are interested in the benefits / interests arising out of the objects of the issue.

None of our Directors are interested in their capacity as a member of any firm or company and no sums have been paid or are proposed to be paid to any Director or to such firm of company in which he is interested, by any person, in cash or shares or otherwise, either to induce them or to help them qualify as a director or for services rendered by him or by such firm or company, in connection with the promotion or formation of our Company.

None of our directors are interested in the appointment of or acting as Lead Managers, credit rating agency(ies), underwriter, registrar, debenture trustee, advertising agency, printers, banker to the Issue or any other such intermediary appointed in connection with the Issue.

None of our directors are or is otherwise associated in any manner with any company that appears in the list of vanishing companies maintained by MCA or any other regulatory or governmental authority and / or bank or financial institutions.

**Shareholding of Directors in our Company**

Details of the shares held in the Company by the Directors, as on the date of this Draft Prospectus are provided in the table given below:

| Sr. No. | Name of Director | Number of shares held | Percentage of the total paid-up capital of the Company(%) |
|---|---|---|---|
| 1. | Narasinganallore Venkatesh Srinivasan | Nil | Nil |
| 2. | Umesh Mohanan* | 1 | Negligible |
| 3. | Mohanan Gopalakrishnan* | 1 | Negligible |
| 4. | Chitethu Ramakrishna Sasikumar | Nil | Nil |
| 5. | Anantharaman Trikkur Ramachandran | Nil | Nil |
| 6. | Kavitha Menon* | 1 | Negligible |
| 7. | Salil Venu | Nil | Nil |
| 8. | Parvathy Vairava Sundaram | Nil | Nil |
| 9. | Venugopal Bhaskaran Nayar | Nil | Nil |

**shares held as nominee of Indel Corporation Private Limited.*

The Company does not have any subsidiaries since last three Financial Years and as on the date of this Draft Prospectus.

**Debenture / Subordinated holding of our Directors**

As on June 30, 2026, none of our Directors hold any debentures issued by our Company.

**Borrowing Powers of the Board**

Pursuant to resolution passed by the Shareholders of our Company at their meeting held on April 11, 2026 and in accordance with provisions of Section 180(1)(c) and all other applicable provisions of Companies Act and the Articles of Association of our Company, the Board has been authorised to borrow sums of money as they may deem necessary for the purpose of the business of our Company, which together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business), may exceed at any time, the aggregate of the paid-up capital of our Company and its free reserves and securities premium by a sum not exceeding ₹ 5,00,000 lakh.

The aggregate value of the NCDs offered under this Draft Prospectus, together with the existing borrowings of our Company, is within the approved borrowing limits as mentioned above.

**Key Managerial Personnel**

Our Company's Key Managerial Personnel are as follows:

Vinod Kumar Madhavan Panicker is the Chief Financial Officer of our Company. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. He has held senior leadership positions as Chief Financial Officer at Outlook Publishing (India) Private Limited, IndoStar Capital Finance Limited, and Muthoot Capital Services Limited.

Hanna P Nazir is an associate member of the Institute of Company Secretaries of India and holds a master's degree in commerce from Mahatma Gandhi University. She has over 9 years of post-qualification experience with various companies and practicing firms. Previously, she was associated with Muthoot Vehicle & Asset Finance Limited as a Company Secretary.

For details about our Managing Director and Whole Time Director, please refer to "*Our Management – Brief profiles of our Directors*" on page 137.

**Compensation of our Company's Key Managerial Personnel**

*(₹ in lakhs, unless otherwise stated)*

| Name of KMP | From April 1, 2026 to June 30, 2026 | For Financial Year 2026 | For Financial Year 2025 | For Financial Year 2024 |
|---|---|---|---|---|
| Vinod Kumar Madhavan Panicker | 17.22 | - | - | - |
| Hanna P Nazir | 4.43 | 18.74 | 14.21 | 12.33 |

** Vinod Kumar Madhavan Panicker was appointed with effect from 29th April 2026 onwards and hence no remuneration was applicable for Fiscal 2023-24, Fiscal 2024-25 and Fiscal 2025-26.*

**Interest of Key Managerial Personnel**

Except as stated below, none of our Key Managerial Personnel has been paid any consideration of any nature from our Company:

- Remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Except as stated below, Key Managerial Personnel are not interested in the Company**:**

- To the extent of the shareholding in the Company, if any, held by them or their relatives or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding and/ or the stock options granted to some of our key managerial personnel.

Except for the letter of appointment issued to our Key Managerial Personnel as an employee of the Company**,** our Company has not entered into any contracts or arrangement with the Key Managerial Personnel relating to appointment and remuneration or providing for benefits upon termination of employment. As on the date of this Draft Prospectus, both mentioned above Key Managerial Personnel of our Company are the permanent employees of our Company.

Our Key Managerial Personnel have no financial or other material interest in the Issue and no benefit / interest will accrue to our Key Managerial Personnel out of the objects of the Issue.

**Relationship with other Key Managerial Personnel**

Except as disclosed in relation to the Managing Director and Whole Time Director, above, none of our Key Managerial Personnel are related to each other.

**Shareholding of our Company's Key managerial personnel**

None of the Key Management Personnel have shareholding in our Company as on the date of this Draft Prospectus.

**Senior Management Personnel of our Company**

In addition to Vinod Kumar Madhavan Panicker, the Chief Financial Officer and Hanna P Nazir, the Company Secretary who are also designated as our Company's Senior Management Personnel and/or Key Managerial Personnel, the details of the Senior Management Personnel, as on the date of this Draft Prospectus, are set out below:

| Sr. No. | Name of SMPs | Designation |
|---|---|---|
| 1. | Jijith Raj Thekkayil | Chief Business Officer |
| 2. | Sudheesh P R | Chief Operating Officer |
| 3. | Sreekumar P A | Head – Credit |
| 4. | Anoop C Nair | Head – Human Relations |
| 5. | Ravisanker S | Head – Admin & Infra |
| 6. | Venugopalan M V | Head – Internal Audit |
| 7. | Chanchal Gangadharan | Vice President- Corporate Communication & Marketing |
| 8. | Prasad Chemben | Head – Third Party Verticals |
| 9. | Narayanan P | Head of Accounts |
| 10. | Chandrasekharan Nair Saji | Chief Compliance Officer |
| 11. | KNC Nair | Virtual CIO |

**Interest of Senior Management Personnel**

Except to the extent of remuneration or benefits to which they are entitled to as per their terms of appointment reimbursement of expenses incurred by them during the ordinary course of business and equity shares held by them along with vested ESOP options, if any, and otherwise disclosed in this Draft Prospectus, the Senior Management Personnel of the Company do not have any interest in the Company.

None of the Senior Management Personnel have shareholding in our Company.

No benefit/interest will accrue to our Senior Management Personnel out of the objects of the issue.

Our Senior Managerial Personnel have no financial or other material interest in the Issue and no benefit / interest will accrue to our Senior Managerial Personnel out of the objects of the Issue.

**Relationship with other Senior Management Personnel**

None of our Senior Management Personnel are related to each other.

**Corporate Governance**

Our Company believes that good corporate governance is an important constituent in enhancing stakeholder value. Our Company has in place processes and systems whereby it complies with the requirements to the corporate governance provided under Applicable Laws.. The corporate governance framework is based on an effective independent Board, separation of the supervisory role of the Board from the executive management team and constitution of the committees of the Board, as required under applicable law. In compliance with the requirements of the Companies Act, 2013 ("**the Act**"), our Board consists of four Independent Directors, which includes one independent women director. Our Company is in compliance with the requirements of applicable regulations, including the Act and the RBI Regulations, in respect of corporate governance, including constitution of our Board and committees thereof.

**Committees of the Board of Directors**

Our Company has constituted the following committees of the Board, which have been constituted in accordance with the applicable law, including the Companies Act, 2013. The terms of reference of the following committees are also in accordance with the applicable law, including the Companies Act, 2013.

**1.** ***Audit Committee***

The Audit Committee of our Company was constituted on November 2, 2017 and was re-constituted by a board resolution dated September 15, 2019. The members of the Audit Committee as on date of this Draft Prospectus are:

| Name of the Director | Designation | Designation in committee |
|---|---|---|
| Narasinganallore Venkatesh Srinivasan | Independent Director | Chairman |
| Chitethu Ramakrishna Sasikumar | Independent Director | Member |
| Anantharaman Trikkur Ramachandran | Non-Executive Director | Member |

As per Sec 177(4) of the Companies Act 2013, the Audit Committee shall act according to the terms of reference specified by the Board in writing. The broad terms of reference of the Audit Committee, as specified by the Board by way of resolution dated March 28, 2024, are:

i. The recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
ii. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
iii. Examination of the financial statement and the auditors' report thereon.
iv. Approval or any subsequent modification of transactions of the Company with related parties.
v. Scrutiny of inter-corporate loans and investments.
vi. Valuation of undertakings or assets of the Company, wherever it is necessary.
vii. Evaluation of internal financial controls and risk management systems.
viii. Monitoring the end use of funds raised through public offers and related matters.
ix. Review of the financial statements (including interim financial statements) and oversight of the financial reporting process with a view to ensuring transparency and accuracy of financial reporting and disclosures, prior to their submission to the Board for approval.
x. Review of the scope of work of the Auditors, prior to commencement of the audit and, holding appropriate discussions on the matters that arose during the audit.
xi. Review of the robustness and effectiveness of the internal control systems in place in the Company.
xii. Recommending to the Board the appointment, reappointment, and if required, the replacement or removal of the Statutory Auditors and the fixation of audit fee.
xiii. Reviewing the effectiveness of internal audit including the independence of the internal audit function, the adequacy of staffing and the coverage, scope and frequency of audits.
xiv. Review the functioning of whistle blower mechanism.

**2.** ***Nomination and Remuneration Committee***

The Nomination and Remuneration Committee of our Company was formed *vide* a Board resolution dated August 28, 2021 and reconstituted on April 29, 2025. The members of the Nomination and Remuneration Committee as on date of this Draft Prospectus are:

| Name of the Director | Designation | Designation in committee |
|---|---|---|
| Chitethu Ramakrishna Sasikumar | Independent Director | Chairman |
| Parvathy Vairava Sundaram | Independent Director | Member |
| Anantharaman Trikkur Ramachandran | Non-Executive Director | Member |
| Salil Venu | Non-Executive Director | Member |

As per the provisions of Sec.178 of the Companies Act, 2013 the Company has constituted the Nomination and Remuneration Committee. The broad terms of reference of the Nomination and Remuneration Committee, as specified by the Board by way of resolution dated March 28, 2024, are:

i. Identify persons who are qualified to become directors and who may be appointed in senior management personnel in accordance with the criteria laid down;
ii. Recommend to the Board their appointment and removal;
iii. Specify the manner for effective evaluation of performance of Board, its committees and individual directors and review its implementation and compliance;
iv. Review and carry out every Director's performance, the structure, size and composition including skills, knowledge and experience required of the Board compared to its current position and make recommendations to the Board with regard to any changes;
v. Ensure 'Fit and Proper' status of the proposed /existing directors and that there is no conflict of interest in

appointment of directors on Board of the Company, Key Managerial Personnel and Senior Management;
vi. Oversee the framing, review and implementation of Compensation Policy of the Company;
vii. Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, Key Managerial Personnel and Senior Management Personnel;
viii. Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
ix. Recommend to the Board, all remuneration, in whatever form, payable to Directors, Key Managerial Personnel and Senior Management Personnel;
x. Ensure establishment of orderly succession for appointment to the Board and Senior Management Personnel.

**3. *Corporate Social Responsibility Committee ("CSR Committee")***

The CSR Committee of our Company was constituted *vide* a Board resolution dated December 14, 2021 and reconstituted on April 29, 2025. The members of the CSR Committee as on date of this Draft Prospectus are:

| Name of the Director | Designation | Designation in Committee |
|---|---|---|
| Umesh Mohanan | Whole Time Director | Member |
| Salil Venu | Non-Executive Director | Member |
| Chitethu Ramakrishna Sasikumar | Independent Director | Chairman |
| Narasinganallore Venkatesh Srinivasan | Independent Director | Member |

As per the provisions of Sec 135 of the Companies Act, 2013, the Company has constituted the Corporate Social Responsibility (CSR) Committee of the Board. The broad terms of reference of the CSR Committee, as specified by the Board by way of resolution dated March 28, 2024, are:

i. Formulate and recommend to the Board, a policy on CSR;
ii. Recommending the annual budget for identified CSR activities;
iii. Formulate and recommend to the Board, an annual action plan consisting of list of approved projects or programs to be undertaken within the purview of Schedule VII of the Act, manner of execution of such projects, modalities of fund utilization and implementation schedules, monitoring and reporting mechanism for the projects, and details of need and impact assessment, if any, for the projects to be undertaken; and
iv. Recommend to the Board, an amount available for setting off the excess amount spent against CSR Obligations of the financial year(s) following the year of excess spend.

**4. *Risk Management Committee***

The Risk Management Committee of our Company was constituted *vide* a Board resolution dated November 2, 2017 and reconstituted on February 11, 2026. The members of the Risk Management Committee as on date of this Draft Prospectus are*:*

| Name of the Director | Designation | Designation in Committee |
|---|---|---|
| Venugopal Bhaskaran Nayar | Independent Director | Chairman |
| Umesh Mohanan | Whole-Time Director | Member |
| Anantharaman Trikkur Ramachandran | Non-Executive Director | Member |

The Risk Management Committee ('RMC' or 'Committee') of the Board is entrusted to ensure that appropriate methodology, processes and systems are in place to monitor, evaluate and manage risks associated with the business of the Company and is responsible for evaluating the overall risks faced by the Company including liquidity risk. The broad terms of reference of the Risk Management Committee, as specified by the Board by way of resolution dated March 28, 2024, are:

i. Evaluate the overall risks faced by the Company including liquidity risk;
ii. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
iii. Formulate a detailed risk management policy which shall include a framework for identification of internal and external risks including financial, operational, sectoral, information, cyber security risks or any other risk, measures for risk mitigation, processes for internal controls of identified risks and Business Continuity Plan;
iv. Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
v. Review the Limits as per Risk Appetite Statement of the Company;
vi. Review the Interest Rate Sensitivity Statement and Earnings at Risk;
vii. Assess and recommend to the Board acceptable levels of risk;
viii. Review the Internal Capital Adequacy Assessment Process; and

ix. Review the central records of material outsourcing on a periodic basis.

**5. *Stakeholders Relationship Committee***

The Stakeholders Relationship Committee of our Company was constituted *vide* a Board resolution dated August 12, 2023 and reconstituted on February 11, 2026. The members of the Stakeholders Relationship Committee as on date of this Draft Prospectus are*:*

| Name of the Director | Designation | Designation in Committee |
|---|---|---|
| Venugopal Bhaskaran Nayar | Independent Director | Chairman |
| Mohanan Gopalakrishnan | Managing Director | Chairman |
| Salil Venu | Non-executive director | Member |

A Stakeholders Relationship Committee is a mandatory committee for listed companies in India, established under the SEBI Listing Regulations. Its primary purpose is to address the concerns and grievances of shareholders, debenture holders, and other security holders. The committee's chairperson must be a non-executive director, and other members are decided by the board of directors. The Stakeholders Relationship Committee is mandated for companies with more than 1,000 shareholders, debenture holders, deposit holders, and other security holders at any time during a financial year. The committee should consist of a minimum of three directors, with at least one being an independent director. The broad terms of reference of the Stakeholders Relationship Committee, as specified by the Board by way of resolution dated March 28, 2024, are:

i. Addressing grievances: Considering and resolving complaints related to share transfers, dividend non-receipt, and other concerns from security holders.
ii. Ensuring effective voting rights: Reviewing measures taken to ensure shareholders can exercise their voting rights effectively.
iii. Compliance with service standards: Reviewing the company's compliance with service standards for security holders.
iv. Minimizing unclaimed dividends: Taking steps to reduce the amount of unclaimed dividends.
v. Timely communication: Ensuring shareholders receive dividend warrants, annual reports, and statutory notices on time.
vi. Attending general meetings: The chairperson or a designated member must attend general meetings to answer shareholder queries.
vii. Regular meetings: The committee should meet at regular intervals as required by law.

**6. *IT Strategy Committee***

The IT strategy Committee of our Company was constituted vide a Board January 18, 2022 and re-constituted by the board resolution dated May 27, 2026. The members of the IT strategy Committee as on the date of this Draft Prospectus are:

| Name of the Director | Designation | Designation in Committee |
|---|---|---|
| Narasinganallore Venkatesh Srinivasan | Independent Director | Chairman |
| Umesh Mohanan | Whole Time Director | Member |
| Sudheesh P R | Chief Operating Officer | Member |
| Narayanan P | Head of Accounts | Member |
| Salil Venu | Non-Executive Director | Member |

IT Strategy Committee is constituted in compliance with the requirements of Master Direction - Information Technology Framework for the NBFC Sector (repealed w.e.f. April 01, 2024) and Master Direction – Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023 notified on November 07, 2023 (effective from April 01, 2024) issued by the Reserve Bank of India and assumes a pivotal role within the Board's structure. The Committee is responsible for overseeing the IT Governance of the Company and to assist the Board in evaluating and finalizing the technology-related investments, operations, strategies and ensuring their alignment with the Company's overall strategy and objectives. The broad terms of reference of the IT strategy Committee, as specified by the Board by way of resolution dated March 28, 2024, are:

i. Ensuring that the management has put an effective strategic planning process in place;
ii. Guide in preparation of IT Strategy and ensuring that the IT Strategy aligns with the overall strategy of the Company towards accomplishment of its business objectives;
iii. Satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organisation;
iv. Ensuring that the processes for assessing and managing IT and cybersecurity risks are in place;

v. Ensuring that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives;
vi. Ensuring that the Company has in place, documented standards and procedures for administering need based access to an information system;
vii. Review the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company on a periodic basis;
viii. Reviewing the assessment of IT capacity requirements and measures taken to address the issues;
ix. Instituting an appropriate governance mechanism for outsourced processes, comprising of risk-based policies and procedures, to effectively identify, measure, monitor and control risks associated with outsourcing in an end-to-end manner;
x. Defining approval authorities for outsourcing depending on nature of risks and materiality of outsourcing;
xi. Evaluate the risks and materiality of all existing and prospective IT outsourcing arrangements;
xii. Ensuring that contingency plans have been developed and tested adequately; and
xiii. Ensuring an independent review and audit in accordance with approved policies and procedures.

**7. *NCD Sub Committee***

The NCD Sub Committee of our Company was constituted vide a Board resolution dated August 28, 2021. The members of the NCD Sub Committee as on the date of this Draft Prospectus are:

| Name of the Director | Designation | Designation in Committee |
|---|---|---|
| Umesh Mohanan | Whole Time Director | Member |
| Salil Venu | Non-executive director | Member |
| Anantharaman Trikkur Ramachandran | Non-executive director | Chairman |

The role of the NCD Sub Committee is primarily for overseeing the issuance, management, and related matters of NCD Public Issue. The broad terms of reference of the NCD Sub Committee are:

i. to approve of and to decide on the other terms and conditions applicable to the Debentures, and to amend, vary, alter and modify any of the above-specified terms;
ii. to prepare, negotiate, amend, alter, vary, modify, ratify and finalize the draft prospectus and file the same with BSE and to forward the same to SEBI and other regulatory authorities as may be required;
iii. to prepare, negotiate, amend, alter, vary, modify, ratify, approve and finalize the prospectus and to file the prospectus, as may be applicable, with BSE and the Registrar of Companies and to forward the same to SEBI and other regulatory authorities as may be required;
iv. to appoint, negotiate, finalize, execute or ratify the terms and conditions of the appointment of Lead Manager(S), Registrars, Debenture Trustee, Legal Advisor, Consortium Members, Bankers to the issue of the Debenture, Rating Agencies, independent chartered accountants and such other intermediaries as may be required to be appointed and their remuneration, succession and their agents;
v. to appoint independent Chartered Accountant and Company Secretary;
vi. to approve the creation of charge over the assets of the Company with respect to the issue of secured Debentures;
vii. to finalize the date of allotment and to allot the NCDs to the subscriber in the Issue;
viii. to determine the date of opening and closing of the issue of the Debenture and the period for which the issue will remain open and to approve, modify, pre-pone and/or extend the issue opening and the issue closing date for the NCDs;
ix. to execute, file and deliver all necessary documents, agreements, instruments and do all acts necessary in relation to issuance of the Debentures, appointment of the intermediaries to the Issue;
x. to approve the materiality policy for the litigations to be disclosed in the draft prospectus and prospectus;
xi. to file necessary forms with registrar of companies and various documents with such authorities as may be required and to do such other things in relation to the same;
xii. to approve opening of non-lien issue bank accounts;
xiii. to negotiate, execute, file, amend, supplement, issue and deliver all documents, instruments, agreements, papers, applications, notices in relation to the Issue;
xiv. to deal with, and appear before, the appropriate regulatory authorities in connection with the Issue including but not limited to BSE, SEBI, Registrar of Companies, Ministry of Corporate Affairs, Company Law Board and any other applicable authorities;
xv. to approve the draft prospectus/final prospectus to be filed with relevant stock exchanges and registrar of companies in connection with the Public Issue of NCDs;
xvi. to execute debenture trust deed between the Company and the respective Debenture Trustee setting out the terms and conditions of the ncds in the respective Debenture Trust Deed;
xvii. to execute debenture trustee agreement between the Company and the Debenture Trustee (the "Debenture Trustee

Agreement");

xviii. to execute issue agreement/lead manager memorandum of understanding among the Company and lead manager to the Issue (the "Issue Agreement");

xix. to execute the registrar agreement between the Company and RTA (the "Registrar Agreement");

xx. to create security on the assets of the Company by way of hypothecation through deed of hypothecation between the Company and the Debenture Trustee (the "Deed of Hypothecation"); and

xxi. to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments, applications etc. as may be required, which the Board is authorized to do in relation to the issue of the Debentures and subject to applicable laws, if considered fit, to delegate all the aforesaid authorities to any officer or employee of the Company.

**8.** ***Asset Liability Management Committee***

The Asset Liability Management Committee of our Company was constituted vide a Board resolution dated November 02, 2017. The members of the Asset Liability Management Committee as on the date of this Draft Prospectus are:

| Name of the Director | Designation | Designation in Committee |
|---|---|---|
| Umesh Mohanan | Whole Time Director | Member |
| Salil Venu | Non-executive director | Member |
| Anantharaman Trikkur Ramachandran | Non-executive director | Chairman |

The Asset Liability Management Committee of the Board is constituted to ensure adherence to the risk tolerance/ limits set by the Board as well as implementing the liquidity risk management strategy of the Company. The role of the Committee with respect to liquidity risk includes, inter alia, decision on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions of all branches. The broad terms of reference of the Asset Liability Management Committee are:

i. Ensuring adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy of the Company;
ii. Funding and capital resource planning to review the effectiveness of the Asset Liability Management control;
iii. Review the statement of short-term dynamic liquidity, structural liquidity and interest rate sensitivity of the Company;
iv. Management of market risks through articulation on current interest rate view and its future direction;
v. Forecasting and analysing future business/economic environment and preparation of Contingency Funding Plan of the Company;
vi. Conduct periodic reviews relating to the liquidity position of the Company and stress test assuming various what if scenarios;
vii. Provide comprehensive and dynamic framework for measuring, monitoring and managing liquidity and interest rate risk;
viii. Review and monitor the critical ratios under liquidity risk measurement - stock approach; and
ix. Review statement of collateral position of assets differentiating between encumbered and unencumbered assets.

**9.** ***Finance Committee***

The Finance Committee of our Company was constituted by vide a Board resolution dated November 02, 2017 and re-constituted vide board resolution dated April 26, 2019. The members of the Finance Committee as on the date of this Draft Prospectus are:

| Name of the Director | Designation | Designation in Committee |
|---|---|---|
| Umesh Mohanan | Whole Time Director | Member |
| Salil Venu | Non-executive director | Member |
| Anantharaman Trikkur Ramachandran | Non-executive director | Chairman |

The Finance Committee oversees the day-to-day business and operational affairs of the Company. It is entrusted with discharging the Board's responsibilities pertaining to routine, administrative, finance, borrowings, banking and other relevant matters that arise between regularly scheduled meetings of Board. This structure helps streamline decision-making processes and allows for timely actions to be taken when needed. The broad terms of reference of the Finance Committee are:

i. Budgeting and Financial Planning
ii. Develop an annual operating budget with staff.
iii. Approve the budget within the finance committee.
iv. Monitor adherence to the budget.
v. Set long-range financial goals along with funding strategies to achieve them.

vi. Develop multi-year operating budgets that integrate strategic plan objectives and initiatives.
vii. Present all financial goals and proposals to the board of directors for approval.
viii. Create, approve, and update (as necessary) policies that help ensure the assets of the organization are protected.
ix. Ensure policies and procedures for financial transactions are documented in a manual and the manual is reviewed annually and updated as necessary.
x. Ensure approved financial policies and procedures are being followed.
xi. To ensure the efficient implementation of balance sheet management policies.
xii. To receive and review reports on liquidity, market risk and capital management.
xiii. To identify balance sheet management issues that are leading to under-performance and refer the same to Board.
xiv. Ensures sustainable funding for the balance sheet.
xv. Review and manage concentration risk arising from both borrowers and investors.
xvi. Ensure business activity is consistent with the structural integrity of the balance sheet, including capital consumption.
xvii. Ensure that risks inherent in local payment systems are evaluated, quantified and managed.

## OUR PROMOTER

The Promoter of our Company is Indel Corporation Private Limited. Our Promoter is engaged in the business of financing and investment and focuses on strategic investments in diversified sectors including financial services, automotive, hospitality, agriculture, infrastructure, construction, communication, media and entertainment.

Details of our Promoter are set out below:

| | |
|---|---|
| **Registered office:** | Unit No.709, 72 Corp, Saki Vihar road, Bandi Bazar, Nair Wadi, Saki Naka, Mumbai, Maharashtra, 400072 |
| **Date of Incorporation:** | October 10, 2011 |
| **Place of registration:** | **Registrar** of Companies, Maharashtra at Mumbai |
| **CIN:** | U68100MH2011PTC222836 |
| **Legal Entity Identifier:** | 335800TIA16U6NMX4B72 |
| **Permanent Account Number:** | AACCI7546J |

Our Company confirms that the Permanent Account Number and Bank Account Number of the Promoter and Permanent Account Number of Directors has been submitted to BSE at the time of filing the Draft Prospectus.

### Details of Board of Directors of our Promoter

| Sr. No. | Name of Directors | DIN | Designation |
|---|---|---|---|
| 1. | Umesh Mohanan | 02455902 | Director |
| 2. | Mohanan Gopalakrishnan | 02456142 | Managing Director |
| 3. | Anish Mohan Gopalakrishnan Mohanan | 07056310 | Whole Time Director |

### Shareholding of our Promoter in the Company as at June 30, 2026

| Name of Promoter / Promoter Group | Total Number of Equity Shares held | No. of Equity Shares in demat form | Total shareholding as a percentage of total number of Equity Shares | No. of Equity Shares pledged | Percentage of Equity Shares pledged with respect to shares owned |
|---|---|---|---|---|---|
| Indel Corporation Private Limited | 43,29,97,224* | 43,29,97,224* | 100% | Nil | Nil |

**1 Equity Share each is held by Mohanan Gopalakrishnan, Umesh Mohanan, Ushadevi Pathiyil, Kavitha Menon, UM Ventures Private Limited and Indel Plantations Private Limited respectively as a nominee of our Promoter.*

### Interest of our Promoter in the Company

Except as stated in the section "*Financial Statements*" on page 154 and to the extent of its shareholding in our Company and corresponding dividend payable, our Promoter does not have any other interest in our Company's business.

Our Promoter does not propose to subscribe to the Issue and it doesn't have any interest in the promotion of the Issue.

Our Promoter does not have interest in the benefits / interests arising out of the objects of the issue.

### Other Ventures of our Promoter

Apart from our Company and the entities listed hereinbelow, our Promoter is not interested in any other ventures:

1. Indel Automotives Private Limited
2. Indel Infra Private Limited
3. Indel Money Fin-tech Private Limited
4. Indel Plantations Private Limited
5. M-star Hotels Private Limited
6. M-star Satellite Communications Private Limited
7. Redwings Motors Private Limited
8. Voxxvision Ventures Private Limited
9. Incede Technologies Private Limited
10. I9 Hotels Private Limited
11. Sastha Realtors (India) Private Limited
12. Angel Admark Private Limited
13. Naveen Bharath Equipments Private Limited
14. Indel Metro Square Private Limited
15. Indel Trade Square Private Limited
16. Indel Business Square Private Limited
17. Indel City Square Private Limited
18. Indel Capital Ventures and Investments Private Limited

19. Prime City Square Private Limited
20. Paradigm Tunneling Private Limited
21. Indel Entertainment Square Private Limited
22. Indel Foundation

**Other Confirmations**

Our Promoter has not been identified as Wilful Defaulter by any financial institution or bank or a consortium thereof in accordance with the guidelines on identification of Wilful Defaulters prescribed by the RBI.

Neither our Promoter nor the relatives of our Promoter have been identified as Wilful Defaulters as per the Companies Act.

No violations of securities laws have been committed by our Promoter in the past or no proceedings are currently pending against them.

Our Promoter is not a promoter of another company that is a wilful defaulter.

Our Promoter is not a fugitive economic offender.

Our Promoter is not a promoter, director or person in control of any company which was delisted within a period of ten years preceding the date of this Draft Prospectus, in accordance with Chapter V of the SEBI Delisting Regulations.

Our Promoter has not been restrained or debarred or prohibited from accessing the capital markets or restrained or debarred or prohibited from buying, selling or dealing in securities under any order or directions passed for any reasons by SEBI or any other authority or refused listing of any of the securities issued by any stock exchange in India or abroad. Further, our Promoter is a not a promoter of another company which is debarred from accessing the securities market or dealing in securities under any order or directions passed for any reasons by SEBI.

None of the members forming part of our Promoter Group have been restrained or debarred or prohibited from accessing the capital markets or restrained or debarred or prohibited from buying, selling or dealing in securities under any order or directions passed for any reasons by SEBI or any other authority or refused listing of any of the securities issued by any stock exchange in India or abroad.

**Common pursuits of our Promoter**

Our Promoter is not engaged in businesses similar to ours.

**Payment of benefit to our Promoter in last three financial years**

Other than as disclosed under the *"Related Party Transactions"*, available at page 153 and other than the dividend that may be declared and paid by our Company, our Company has not made payments of any benefits to the Promoter during the last three financial years preceding the date of this Draft Prospectus.

**Interest of our Promoter in property, land and construction**

Our Promoter does not have any interest in any property acquired by our Company within two years preceding the date of filing of this Draft Prospectus or any property proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery.

**Equity share allotted to our Promoter in last three financial years**

No equity shares have been allotted to our Promoter in the last three financial years.

**Payment of benefit to our Promoters in last three financial years**

Except as given below, our Company has not made payments of any benefits to the Promoters during the last three financial years preceding the date of this Draft Prospectus.

(₹ *in lakhs*)

| FY 2025-2026 | FY 2024-2025 | FY 2023-2024 |
|---|---|---|
| 217.30 | 174.20 | 152.46 |

*****_The above payment forms part of the Related Party Transaction and has been disclosed in the respective Financial Statements_

***Promoter Group***

Other than our Promoter, our promoter group entities are:

1. Indel Automotives Private Limited
2. Indel Infra Private Limited
3. Indel Money Fin-tech Private Limited

4. Indel Plantations Private Limited
5. Indel Metro Square Private Limited
6. Indel Trade Square Private Limited
7. Indel Business Square Private Limited
8. Indel City Square Private Limited
9. Indel Entertainment Square Private Limited
10. Indel Capital Ventures and Investments Private Limited
11. Indel foundation
12. Prime City Square Private Limited
13. Paradigm Tunneling Private Limited
14. M-Star Hotels Private Limited
15. M-Star Satellite Communications Private Limited
16. Redwings Motors Private Limited
17. Voxxvision Ventures Private Limited
18. Incede Technologies Private Limited
19. I9 Hotels Private Limited
20. Sastha Realtors Private Limited
21. Angel Admark Private Limited
22. Naveen Bharath Equipments Private Limited

## RELATED PARTY TRANSACTIONS

For details of the related party transactions for the Financial Year 2026 in accordance with the requirements under Ind AS 24 "Related Party Disclosures" notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, see "*Note 36 of the Audited Financial Statements for Financial Year 2026*" on page F-50.

For details of the related party transactions for the Financial Year 2025 in accordance with the requirements under Ind AS 24 "Related Party Disclosures" notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, see "*Note 29 of the Audited Financial Statements for Financial Year 2025*" on page F-129.

For details of the related party transactions for the Financial Year 2024 in accordance with the requirements under Ind AS 24 "Related Party Disclosures" notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, see "*Note 31 of the Audited Financial Statements for Financial Year 2024*" on page F-198.

**Related party transactions entered during the Fiscal 2026, Fiscal 2025 and Fiscal 2025 with regard to loans made or, guarantees given or securities provided**

*(₹ in lakh, unless otherwise stated)*

| Name of Related Party | Fiscal | Loans Made | Guarantees given | Securities provided |
|---|---|---|---|---|
| NIL | 2026 | NIL | NIL | NIL |
| NIL | 2025 | NIL | NIL | NIL |
| NIL | 2024 | NIL | NIL | NIL |

**Related party transactions entered during the current financial year for the period from April 1, 2026, till date, with regard to loans made or, guarantees given or securities provided**

*(₹ in lakh, unless otherwise stated)*

| Name of Related Party | Loans Made | Guarantees given | Securities provided |
|---|---|---|---|
| NIL | NIL | NIL | NIL |

## SECTION V - FINANCIAL INFORMATION

## FINANCIAL STATEMENTS


| Sr. No. | Particulars | Page No. |
|---|---|---|
| 1. | Audited Financial Statements for Financial Year 2026 | F-1 |
| 2. | Audited Financial Statements for Financial Year 2025 | F-95 |
| 3. | Audited Financial Statements for Financial Year 2024 | F-165 |

## MATERIAL DEVELOPMENTS

Other than as disclosed below, and elsewhere in the Draft Prospectus, there have been no material developments since April 1, 2026 there has arisen no circumstance that materially or adversely affect the operations, or financial condition or profitability of the Company or the value of its assets or its ability to pay its liabilities within the next 12 months.

The Company has raised Unsecured Compulsory-convertible debenture amounting to ₹ 5,541.00 Lakhs through private placement during April 1, 2026 – July 28, 2026

| Debenture Series | ISIN | Date of Allotment | Coupon | Principal Amount (₹ in lakhs) | Tenure | Redemption Date | Security | Credit Rating | Debenture Trustee |
|---|---|---|---|---|---|---|---|---|---|
| CCD | INE0BUS08054 | June 20,2026 | 15% p.a. | 2,841.00 | 10 Years | June 20, 2036 | Unsecured | Unrated | NA |
| CCD | INE0BUS08062 | June 20, 2026 | 15% p.a. | 2,700.00 | 10 Years | June 20, 2036 | Unsecured | Unrated | NA |
| **Total** | | | | 5,541.00 | | | | | |

**FINANCIAL INDEBTEDNESS**

The outstanding borrowings of the Company, as on July 10,2026, are as follows:

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Nature of Borrowings | Amount Outstanding | % |
|---|---|---|---|
| 1 | Secured borrowings | 2,96,463.79 | 90.44% |
| 2 | Unsecured borrowings | 31,323.87 | 9.56% |
| | total | 3,27,787.66 | 100.00% |

Note- The borrowings as reflected in above table does not include of all IND-AS adjustments.

**DETAILS OF BORROWINGS OF THE COMPANY, AS ON July 10, 2026:**

**A. Details of Secured Borrowings**

The Company's outstanding secured borrowings amounts to ₹ 2,96,463.79 lakhs as on July 10, 2026. The details of the above secured borrowings are set out below:

**1. Term Loans from Banks:**

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Name of the Lender | Type of Facility | Date of Sanction | Amount Sanctioned (₹ in lakh) | Principal Amount Outstanding (₹ in lakh) * | Security | Repayment Date/ Schedule | Prepayment | Credit Rating | Asset Classification |
|---|---|---|---|---|---|---|---|---|---|---|
| 1. | State Bank of India | Term Loan | 15-Nov-21 | 4,000.00 | 123.00 | 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 other banks/FIs in the Multiple Banking Arrangement;<br><br>2. Personal Guarantee of Mr. Umesh Mohanan and Mr. Mohanan Gopalakrishnan;<br><br>3. Corporate Guarantee of M/s Indel Corporation | Repayment schedule :<br>From May 2022 to April 2023 175.00 Lakhs each quarter<br><br>From May 2023 to April 2024 200.00 Lakhs each quarter<br><br>From May 2024 to April 2025 250.00 Lakhs each quarter<br><br>From May 2025 to July 2026 300 Lakhs each | Prepayment penalty: 2% of the prepaid amount + GST" | IVR A-/ Stable; ACUITE A-/Stable | Standard |

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Name of the Lender | Type of Facility | Date of Sanction | Amount Sanctioned (₹ in lakh) | Principal Amount Outstanding (₹ in lakh) * | Security | Repayment Date/ Schedule | Prepayment | Credit Rating | Asset Classification |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Private Limited.<br><br>4. Security Coverage Ratio: 1.25X | quarter | | | |
| 2. | IDFC FIRST Bank (Capital First Limited) | Term Loan | 26-Feb-18 | 3,000.00 | 3,000.00 | 1. Hypothecation by way of first exclusive charge (floating) over loan receivables and book debts of the Borrower so as to provide security cover of 1.1 times on Principal Outstanding<br><br>2. Irrevocable Corporate Guarantee of Indel Corporation Pvt Limited | Door to door tenor of 120 months..<br><br>Repayment schedule : 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. | No prepayment of the facility shall be permitted during the tenor of the loan | IVR A-/ Stable; ACUITE A-/Stable; Crisil BBB+/Stable | Standard |

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Name of the Lender | Type of Facility | Date of Sanction | Amount Sanctioned (₹ in lakh) | Principal Amount Outstanding (₹ in lakh) * | Security | Repayment Date/ Schedule | Prepayment | Credit Rating | Asset Classification |
|---|---|---|---|---|---|---|---|---|---|---|
| 3. | State Bank of India | Term Loan | 20-Feb-23 | 7,000.00 | 2,060.00 | 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 other banks/FIs in the Multiple Banking Arrangement;<br><br>2. Personal Guarantee of Mr. Umesh Mohanan and Mr. Mohanan Gopalakrishnan;<br><br>3. Corporate Guarantee of M/s Indel Corporation Private Limited.<br><br>4. Security Coverage Ratio: 1.25X | 1st of every month. Jan 23 to Jun 23 Moratorium<br><br>Repayment schedule :<br>FY 2024: ₹435.00* 3 Lakhs each Quarter<br><br>FY 2025: ₹435.00* 4 Lakhs each quarter<br><br>FY 2026: ₹ 435.00*4 Lakhs each quarter<br><br>FY 2027: ₹435.00* 4 Lakhs each quarter;<br><br>FY 2028: ₹435.00* 1 Lakhs each quarter | Prepayment penalty: 2% of the prepaid amount + GST" | IVR A-/ Stable | Standard |
| 4. | Dhanlaxmi Bank Limited | Term Loan | 15-Sep-21 | 2,000.00 | 100.00 | Primary Security - Pari passu charge on entire receivables with a margin of 25% (excluding the specific charge of existing NCD holders and NBFCs who have | Interest to be serviced as and when debited, on a monthly basis during the whole tenor of loan. | 2% of the amount pre-paid/ closed within 12 months of first disbursement. 1% of the amount pre-paid/ closed after 12 months of first disbursement. 2% of amount taken-over in | IVR A-Stable; ACUITE A-/Stable; Crisil BBB+/Stable | Standard |

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Name of the Lender | Type of Facility | Date of Sanction | Amount Sanctioned (₹ in lakh) | Principal Amount Outstanding (₹ in lakh) * | Security | Repayment Date/ Schedule | Prepayment | Credit Rating | Asset Classification |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | advanced against exclusive receivables).<br><br>Collateral: Pari-pasu charge over Fixed deposit of ₹8.00 Crore in respect of other facilities sanctioned by Dhanlaxmi Bank Limited. Lien to be marked and discharged deposit to be kept on records. Commercial cum special residential is also mortgaged which is owned by M/S. Star Heritage Hotels Private Limited<br><br>Personal Guarantee: Personal guarantee of Mr. Umesh Mohanan, Mr. Mohanan Gopalakrishna<br><br>Corporate guarantee of Indel Corporation Private Limited | Principal - 20 Quarterly instalments of ₹100 Lakhs each. | case of take over | | |
| **5.** | Dhanlaxmi Bank Limited | Term Loan | 29-Aug-25 | 4,500.00 | 3,250.00 | Primary Security - Pari passu charge on entire receivables with a margin of 25% (excluding the specific charge of existing NCD holders). | Principal - 36 Monthly instalments of ₹125 Lakhs each.<br><br>Interest to be cleared separatel | 3% on sanctioned limit | IVR A-/ Stable | Standard |

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Name of the Lender | Type of Facility | Date of Sanction | Amount Sanctioned (₹ in lakh) | Principal Amount Outstanding (₹ in lakh) * | Security | Repayment Date/ Schedule | Prepayment | Credit Rating | Asset Classification |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Collateral: Pari-pasu charge over Fixed deposit of ₹8.00 Crore in respect of other facilities sanctioned by Dhanlaxmi Bank Limited. Lien to be marked and discharged deposit to be kept on records.<br><br>Personal Guarantee: Personal guarantee of Mr. Umesh Mohanan, Mr. Mohanan Gopalakrishnan.<br><br>Corporate guarantee of Indel Corporation Private Limited | y as and when debited. | | | |

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Name of the Lender | Type of Facility | Date of Sanction | Amount Sanctioned (₹ in lakh) | Principal Amount Outstanding (₹ in lakh) * | Security | Repayment Date/ Schedule | Prepayment | Credit Rating | Asset Classification |
|---|---|---|---|---|---|---|---|---|---|---|
| 6. | Karur Vysya Bank Limited | Term Loan | 17-Aug-23 | 2,500.00 | 207.00 | First *pari passu* 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.<br><br>Personal Guarantee of Mr. Mohanan Gopalakrishnan and Mr. Umesh Mohanan;<br><br>Corporate Guarantee of M/s Indel Corporation Private Limited. | Repayment: Door to door tenure of 36 months, repayable in 12 quarterly instalments without any moratorium Period. Interest to be serviced on monthly basis as and when debited. Interest to be serviced on monthly basis as and when debited. | 3% on the amount pre-paid | IVR A-/ Stable; Crisil BBB+/Stable | Standard |

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Name of the Lender | Type of Facility | Date of Sanction | Amount Sanctioned (₹ in lakh) | Principal Amount Outstanding (₹ in lakh) * | Security | Repayment Date/ Schedule | Prepayment | Credit Rating | Asset Classification |
|---|---|---|---|---|---|---|---|---|---|---|
| 7. | Karur Vysya Bank Limited | Term Loan | 29-Sep-25 | 5,000.00 | 4,089.45 | First pari passu 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.<br><br>Personal Guarantee of Mr. Mohanan Gopalakrishnan and Mr. Umesh Mohanan;<br><br>Corporate Guarantee of M/s Indel Corporation Private Limited. | Repayment: Door to door tenure of 36 months, repayable in 33 monthly instalments with three months moratorium Period.<br><br>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).<br><br>Interest to be serviced on monthly basis as and when debited. | 3.00% + GST on the amount prepaid, irrespective of source of funds, either by closure of facility by own funds or takeover by other Banks/FIs | IVR A-/ Stable | Standard |

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Name of the Lender | Type of Facility | Date of Sanction | Amount Sanctioned (₹ in lakh) | Principal Amount Outstanding (₹ in lakh) * | Security | Repayment Date/ Schedule | Prepayment | Credit Rating | Asset Classification |
|---|---|---|---|---|---|---|---|---|---|---|
| 8. | Indian Overseas Bank Ltd | Term Loan | 20-Mar-24 | 5,000.00 | 3,027.42 | 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).<br><br>Collateral: - Nil<br><br>Guarantee: Personal guarantee of Mr. Umesh Mohanan, Mr. Mohanan Gopalakrishnan<br><br>Corporate guarantee of Indel Corporation Private Limited | 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 tenure is for 5 Years 6 months.<br><br>Interest to be repaid as and when debited including Holiday period.<br><br>interest and installment to fall due at the end of the month. | Applicable as per service charges circular. | IVR A-/ Stable; Crisil BBB+/Stable | Standard |

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Name of the Lender | Type of Facility | Date of Sanction | Amount Sanctioned (₹ in lakh) | Principal Amount Outstanding (₹ in lakh) * | Security | Repayment Date/ Schedule | Prepayment | Credit Rating | Asset Classification |
|---|---|---|---|---|---|---|---|---|---|---|
| 9. | State Bank of India | Term Loan | 14-Dec-23 | 10,000.00 | 4,375.00 | 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 other banks/FIs in the Multiple Banking Arrangement;<br><br>2. Personal Guarantee of Mr. Umesh Mohanan and Mr. Mohanan Gopalakrishnan;<br><br>3. Corporate Guarantee of M/s Indel Corporation Private Limited.<br><br>4. Security Coverage 1.25X | Repayment schedule : FY 2025: Rs. 625 Lakhs each Quarter<br><br>FY 2026: Rs. 625 Lakhs each quarter<br><br>FY 2027: Rs. 625 Lakhs each quarter<br><br>FY 2028: Rs. 625 Lakhs each quarter | Prepayment penalty: 2% of the prepaid amount + GST" | IVR A-/ Stable; Crisil BBB+/Stable | Standard |

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Name of the Lender | Type of Facility | Date of Sanction | Amount Sanctioned (₹ in lakh) | Principal Amount Outstanding (₹ in lakh) * | Security | Repayment Date/ Schedule | Prepayment | Credit Rating | Asset Classification |
|---|---|---|---|---|---|---|---|---|---|---|
| 10. | Tamilnad Mercantile Bank Ltd | Term Loan | 13-Aug-25 | 3,000.00 | 2,166.67 | Paripassu first charge entire current asset of Company including the loan receivables and future receivables against gold ornaments.<br><br>Collateral: - Nil<br><br>Guarantee: Personal guarantee of Mr. Umesh Mohanan, Mr. Mohanan Gopalakrishnan<br><br>Corporate guarantee of Indel Corporation Private Limited<br><br>Security Cover: 1.25X | 36 equated monthly installments | 3% of the outstanding Term Loan amount at the time of the takevoer | IVR A-/ Stable | Standard |
| 11. | IDFC First Bank Ltd. | Term Loan | 13-Oct-25 | 2,500.00 | 1,666.67 | First Exclusive Charges receivables and book debts of standard portfolio with 1.10x cover of principal outstanding.<br><br>Corporate Guarantee- M/s Indel Corporation Private Limited. | 24 equal monthly instalments starting from one month after the disbursement | No voluntary prepayment of loan | IVR A-/ Stable | Standard |

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Name of the Lender | Type of Facility | Date of Sanction | Amount Sanctioned (₹ in lakh) | Principal Amount Outstanding (₹ in lakh) * | Security | Repayment Date/ Schedule | Prepayment | Credit Rating | Asset Classification |
|---|---|---|---|---|---|---|---|---|---|---|
| 12 | State Bank of India | Term Loan | 15-Oct-25 | 10,000.00 | 9,000.00 | 1.First charge over all current assets, including gold loan receivables up to stage-1, both present and future, of the Company, on pari passu basis.<br><br>2.Personal Guarantee of Mr. Umesh Mohanan and Mr. Mohanan Gopalakrishnan;<br><br>3.Corporate Guarantee of M/s Indel Corporation Private Limited.<br><br>4. Security Cover: 1.25X | 36 months inclusive of Moratorium of 3 months from the date of first disbursement. TL is proposed to be repaid in 33 monthly instalments after moratorium. | 2% of the pre-paid amount | Crisil BBB+ Stable | Standard |
| 13 | Indian Overseas Bank Ltd | Term Loan | 29-Nov-25 | 5,000.00 | 4,861.12 | First pari-passu charge by way of hypothecation along with other working capital/term lenders on current and future standard loan receivables (excluding stressed assets) of the company equivalent to 1.25 times of the outstanding amount (including interest).<br><br>Collateral: - Nil<br><br>Personal Guarantee of Mr. Umesh Mohanan and | Term loan is to be repayable in total 36 monthly instalments with 35 instalments of Rs. 138.88 Lakhs per month and last instalment being Rs. 139.20 Lakhs after a moratorium period of 6 months. Door-to-door tenure is | Applicable as per service charges circular. | IVR A-/ Stable | Standard |

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Name of the Lender | Type of Facility | Date of Sanction | Amount Sanctioned (₹ in lakh) | Principal Amount Outstanding (₹ in lakh) * | Security | Repayment Date/ Schedule | Prepayment | Credit Rating | Asset Classification |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Mr. Mohanan Gopalakrishnan;<br><br>Corporate Guarantee of M/s Indel Corporation Private Limited. | for 3 years 6 months.<br><br>Interest to be paid as and when debited including holiday period.<br><br>Interest and Instalment to fall due at the end of the month. | | | |
| 14 | City Union Bank Ltd | Term Loan | 19-Jan-26 | 1,500.00 | 1,374.94 | (a) Charge over all book debts, receivables, other claims of the Company both existing and at any time outstanding under open loan cash credit and other working capital facilities including bills finance.<br><br>(b) Corporate Guarantee by Indel Corporation Private Limited<br><br>(c) Security Cover: 1.1 X<br>(c) Personal Guarantee by Mr. Mohanan Gopalakrishnan and Mr. Umesh Mohanan | Tenure of Loan 36 Months, Principal to be Repaid in 12 quarterly installments.<br><br>Each instalment to be paid on 20th of every month. | For foreclosure not involving transfer of accounts - Nil | IND A-/ Stable | Standard |

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Name of the Lender | Type of Facility | Date of Sanction | Amount Sanctioned (₹ in lakh) | Principal Amount Outstanding (₹ in lakh) * | Security | Repayment Date/ Schedule | Prepayment | Credit Rating | Asset Classification |
|---|---|---|---|---|---|---|---|---|---|---|
| 15 | Canara Bank Limited | Term Loan | 30-May-26 | 3,000.00 | 3,000.00 | First Pari Passu charge with other lenders and the debenture holders by way of hypothecation of entire current assets of the company (including receivables) both present and future with Asset Coverage Ratio of 1.25 times of the outstanding amount of TL availed from our Bank at any point of time throughout the tenor of the facility.<br><br>Collateral: Nil<br><br>Personal Guarantee by Mr. Mohanan Gopalakrishnan and Mr. Umesh Mohanan | Tenor of Loan 36 Months, Principal to be Repaid in 12 quarterly installments. | 2% of the prepaid amount (loans prepaid from own sources will not attract prepayment/for e-closure charges) | IND A-/ Stable | Standard |
| 16 | Suryoday Small Finance Bank Ltd | Term Loan | 12-Jun-26 | 1,500.00 | 1,500.00 | First ranking exclusive and continuing charge by way of Hypothecation of identified book debts to cover 1.10 of the outstanding facility.<br><br>Personal Guarantee of Mr. Mohanan Gopalakrishnan and Mrs. Umesh Mohanan. | Peyament Tenure: 18 Months, Equated Monthly Principal repayment of Rs.10000000/- for First 12 Months and Rs.50000000/-in the remainder 6 months from the | • Prepayment not permitted within 9 months of drawdown<br><br>• Post 9 months of drawdown, prepayment/ foreclosure of the Facility shall be permitted subject to a penalty of 2% on the amount prepaid, pursuant to | IND A-/ Stable | Standard |

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Name of the Lender | Type of Facility | Date of Sanction | Amount Sanctioned (₹ in lakh) | Principal Amount Outstanding (₹ in lakh) * | Security | Repayment Date/ Schedule | Prepayment | Credit Rating | Asset Classification |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | date of disbursement.<br><br>Monthly instalments will fall due on 5th of every Month | prepayment notice of minimum 30 days. | | |
| 16 | Utkarsh Small Finance Bank Ltd | Term Loan | 29-Jun-26 | 3,000.00 | 3,000.00 | 1.10x of Receivables. First and exclusive charge on Book Debts/Loan assets of the Company to the extent of 110% of the exposure created out of Utkarsh Small Finance Bank Ltd funding.<br><br>Corporate Guarantee of Indel Corporation Private Limited if it provides to any lender post USFBL facility same has to be provided to Bank as well.<br><br>Personal Guarantee of Gopalakrishnan Mohanan and Umesh Mohanan | The Loan shall be repaid in 18 Monthly Principal & Interest instalments. | If the Borrower wishes to prepay the facility amount, it may do so with payment of Prepayment Premium of 2.0% on principal amount of the loan prepaid within one year from date of disbursement. The borrower will have to give advance written notice of 60 days, disclosing intention for foreclosure/ prepayment and the source for the money for such foreclosure/ prepayment. The Lender shall be entitled to reject any notice which is not given in advance of 60 days | IND A-/ Stable | Standard |
| **TOTAL** | | | | | **46,801.27** | | | | | |

** The above-mentioned amounts are exclusive of the interest component and IND AS adjustments as on that date.*

*2. Term Loans from Financial Institutions:*

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Name of the Lender | Type of Facility | Date of Sanction | Amount Sanctioned (₹ in lakh) | Principal Amount Outstanding (₹ in lakh) * | Security | Repayment Date/ Schedule | Prepayment | Credit Rating | Asset Classification |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Hinduja Leyland Finance Limited | Term Loan | 25-Sep-25 | 2,500.00 | 1,624.31 | Exclusive and first charge on (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.<br><br>Personal Guarantee of Umesh Mohanan and Mohanan Gopalakrishnan;<br><br>Corporate Guarantee of M/s Indel Corporation Private Limited. | Repayable in 24 equal monthly instalments, commencing 1 month from the date of disbursement. | No prepayment prior to the expiry of 3months from disbursement date. Thereafter, prepayment penalty of 2% will be payable on outstanding principal amounts prior to making prepayment. Partial prepayment is not allowed. | NA | Standard |
| 2 | STCI Finance Limited | Term Loan | 21-Jul-25 | 1500 .00 | 812.50 | Hypothecation of book debts /receivable relating to gold loans fulfilling following criteria, on a pari passu basis with other lenders will be considered for Calculating security cover:<br>i) Arising out of Secured loans<br>ii) Of principal dues standard Assets<br>iii) With a coverage of 1.10 times | 31st of every month The door to door tenor for the proposed facility is 24 months without moratorium. | The Borrower shall have an option to prepay the outstanding amounts of Facility, either in part or full subject to the payment of premium equal to 2% of pre-paid amount with prior written notice of 15 days to the Lender.<br>Provided that the Borrower may, prepay the Obligations without any prepayment penalty upon occurrence of the following events:<br>a) Non-acceptance of interest reset by the borrower and adjustment of the entire dues within a period of 1 month. | NA | Standard |

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Name of the Lender | Type of Facility | Date of Sanction | Amount Sanctioned (₹ in lakh) | Principal Amount Outstanding (₹ in lakh) * | Security | Repayment Date/ Schedule | Prepayment | Credit Rating | Asset Classification |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | the dues to STCI<br><br>Personal Guarantee of Umesh Mohanan and Mohanan Gopalakrishnan;<br><br>Corporate Guarantee of M/s Indel Corporation Private Limited. | | b) If borrower avails any other facility from STCI<br>c) If prepaid on the insistence of STCI.<br>d} on occurrence of the Mandatory Prepayment Events; Provided that no notice shall be required to be provided for the events as mentioned in clauses (c) and (d) above<br>The amount so prepaid shall be adjusted on FIFO basis towards subsequent principal installments falling due. In any other case, all prepayments shall be applied in order of the initial installments/inverse order of maturity/proportionately] or such other order as may be prescribed by the Lender. | | |
| 3 | Electronica Finance Ltd | Term Loan | 16-Jan-25 | 250.00 | 59.82 | First & Exclusive Charge on receivables which are:<br>- below 31 days past due in nature<br>- directly originated by the borrower<br>- original loan amount is less than 10 Lacs<br>- not restructured / rescheduled<br>- loans against gold<br><br>Maintain cover of 1.10 times on principal outstanding<br><br>Personal Guarantee of Umesh Mohanan | Repayment shall be made on the 5th day of every calendar month. Each instalment shall include both interest and principal repayment, over a tenure of 24 months. Equated monthly instalments | 5% on outstanding principle for first 12 month, 4% on outstanding principle for 13-24 months, 3% on outstanding principle for 25 months onwards | ACUITE A-/ Stable | Standard |

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Name of the Lender | Type of Facility | Date of Sanction | Amount Sanctioned (₹ in lakh) | Principal Amount Outstanding (₹ in lakh) * | Security | Repayment Date/ Schedule | Prepayment | Credit Rating | Asset Classification |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | and Mohanan Gopalakrishnan;<br><br>Corporate Guarantee of M/s Indel Corporation Private Limited. | | | | |
| 4 | Anand Rathi Global Finance Limited | Term Loan | 21-May-25 | 1,500.00 | 500.00 | 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.<br><br>Corporate Guarantee of M/s Indel Corporation Private Limited. | Door to Door 18 months of each Tranche<br><br>Principal to be paid 6 equal Quarterly Instalment | The facility shall have a lock-in period of 18 Months. Pre-payment is normally not accepted by the Lender, however to accommodate certain business exigencies / other compelling reasons beyond the control of the Borrower, pre-payment may be accepted as per terms as specified in facility documents with a prepayment premium of up to 2%. | NA | Standard |
| 5 | Poonawalla Fincorp Ltd | Term Loan | 26-Jun-25 | 2,500.00 | 886.49 | First and exclusive charge by way of hypothecation over the standard loan receivables as acceptable to the lender with a Security Cover of at least 1.1 times of Outstanding principal.<br><br>Personal Guarantee of Umesh Mohanan and Mohanan Gopalakrishnan;<br><br>Corporate Guarantee- M/s Indel Corporation | EMI due date of 5th of every month EMI amount of 1,53,26,929/- for 18 months starting from 5th August 2025 | 2% principal Outstanding amount , Partial prepayment will not be allowed | NA | Standard |

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Name of the Lender | Type of Facility | Date of Sanction | Amount Sanctioned (₹ in lakh) | Principal Amount Outstanding (₹ in lakh) * | Security | Repayment Date/ Schedule | Prepayment | Credit Rating | Asset Classification |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Private Limited. | | | | |
| 6 | Shriram Finance Ltd | Term Loan | 27-Jun-25 | 2,500.00 | 888.60 | 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.<br><br>Personal Guarantee - Umesh Mohanan;<br><br>Corporate Guarantee- M/s Indel Corporation Private Limited. | 5th day of every month; 18 Equated Monthly principal and Interest payments Instalments | 2% pre-payment penalty on the principal outstanding during the tenure of the loan. | NA | Standard |
| 7 | Electronica Finance Ltd | Term Loan | 16-Jan-25 | 750.00 | 45.59 | First & Exclusive Charge on | Repayment shall be made on | 5% on outstanding principle for first 12 month, 4% on | ACUITE A-Stable | Standard |

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Name of the Lender | Type of Facility | Date of Sanction | Amount Sanctioned (₹ in lakh) | Principal Amount Outstanding (₹ in lakh) * | Security | Repayment Date/ Schedule | Prepayment | Credit Rating | Asset Classification |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | receivables which are: - below 31 days past due in nature - directly originated by the borrower - original loan amount is less than 10 Lacs - not restructured / rescheduled - loans against gold<br><br>Maintain cover of 1.10 times on principal outstanding<br><br>Personal Guarantee of Umesh Mohanan and Mohanan Gopalakrishnan;<br><br>Corporate Guarantee of M/s Indel Corporation Private Limited. | the 5th day of every calendar month. Each instalment shall include both interest and principal repayment, over a tenure of 24 months. Equated monthly instalments. | outstanding principle for 13-24 months, 3% on outstanding principle for 25 months onwards | | |
| 8 | A K Capital Finance Limited | Term Loan | 25-Mar-25 | 2,500.00 | 1,458.33 | 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 | Repayment shall be made on the 30th or 31st day of every month, depending on the month. The loan tenure is 36 months from the date of disbursement. | NA | Crisil BBB+ Stable | Standard |

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Name of the Lender | Type of Facility | Date of Sanction | Amount Sanctioned (₹ in lakh) | Principal Amount Outstanding (₹ in lakh) * | Security | Repayment Date/ Schedule | Prepayment | Credit Rating | Asset Classification |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 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").<br><br>Guarantee of Umesh Mohanan and Mohanan Gopalakrishnan;<br><br>Corporate Guarantee of M/s Indel Corporation Private Limited. | | | | |
| 9 | Vivriti capital Limited | Term Loan | 26-Mar-25 | 3,000.00 | 1,043.48 | 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 | 24 monthly Principal and Interest payment instalment | Lock-in period: 6 months from the date of first draw-down Prepayment premium: 2% of outstanding principal amount | NA | Standard |

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Name of the Lender | Type of Facility | Date of Sanction | Amount Sanctioned (₹ in lakh) | Principal Amount Outstanding (₹ in lakh) * | Security | Repayment Date/ Schedule | Prepayment | Credit Rating | Asset Classification |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Cover").<br><br>Guarantee of Umesh Mohanan and Mohanan Gopalakrishnan;<br><br>Corporate Guarantee of M/s Indel Corporation Private Limited. | | | | |
| 10 | Vivriti capital Limited | Term Loan | 17-Apr-25 | 1,000.00 | 391.30 | The Facility and all the Outstanding Due Amounts shall be secured by the following:<br><br>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").<br><br>Guarantee of Umesh Mohanan and Mohanan Gopalakrishnan;<br><br>Corporate Guarantee of M/s Indel Corporation | 24 monthly Principal and Interest payment instalment | After period of 6 months, with prior notice of 15 days, prepayment premium of 2% on the outstanding principal amounts | NA | Standard |

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Name of the Lender | Type of Facility | Date of Sanction | Amount Sanctioned (₹ in lakh) | Principal Amount Outstanding (₹ in lakh) * | Security | Repayment Date/ Schedule | Prepayment | Credit Rating | Asset Classification |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Private Limited. | | | | |
| 11 | Vivriti capital Limited | Term Loan | 18-Jul-25 | 1,200.00 | 650.00 | 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").<br><br>Guarantee of Umesh Mohanan and Mohanan Gopalakrishnan;<br><br>Corporate Guarantee of M/s Indel Corporation Private Limited. | 24 monthly Principal and Interest payment instalment | Lock-in period: 6 months from the date of first draw-down<br>Prepayment premium: 2% of outstanding principal amount | NA | Standard |
| 12 | Klay Finvest Private Limited | Term Loan | 20-Jun-25 | 1,500.00 | 750.00 | First Exclusive Charges receivables and book debts of standard portfolio created from th facility availed from the lender(create | 24 equated Principal instalments payable monthly | Facility can be prepaid at any time subject to following condition<br>Pre-payment premium 1% to be paid on principal amount to be prepaid.<br><br>Notice period of 15 days to be provided | NA | Standard |

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Name of the Lender | Type of Facility | Date of Sanction | Amount Sanctioned (₹ in lakh) | Principal Amount Outstanding (₹ in lakh) * | Security | Repayment Date/ Schedule | Prepayment | Credit Rating | Asset Classification |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | d through the deed of hypothecation) with 1.10x cover of principal outstanding.<br><br>Personal Guarantee - Umesh Mohanan and Mohanan Gopalakrishnan;<br><br>Corporate Guarantee- M/s Indel Corporation Private Limited. | | before any prepayment<br><br>Prepayment to made in Multiple of 50 Lakhs only.<br><br>Prepayment to be made only at respective month end along with schedule repayments. | | |
| 13 | IKF Finance Ltd | Term Loan | 25-Mar-25 | 1,000.00 | 375.00 | First Exclusive Charges receivables and book debts of standard portfolio (<60DPD) with 1.10x cover of principal outstanding<br><br>Guarantee of Umesh Mohanan and Mohanan Gopalakrishnan;<br><br>Corporate Guarantee of M/s Indel Corporation Private Limited. | 24 monthly Principal and Interest payment instalment | 3% on the outstanding amount | NA | Standard |
| 14 | Bajaj Finance Ltd | Term Loan | 18-Dec-25 | 1,500.00 | 1,000.00 | Exclusive charge on the present and future gold loan receivables and book debts and other current assets of the Borrower by way of hypothecation with a | Tenor 18 months from the date of draw-down and repayment in 18 equal installments of Term Loan Facility | The borrower may voluntarily prepay the term loan in whole or part at any-time with a prepayment premium charge of 2% with prior written notice of 30 days | NA | Standard |

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Name of the Lender | Type of Facility | Date of Sanction | Amount Sanctioned (₹ in lakh) | Principal Amount Outstanding (₹ in lakh) * | Security | Repayment Date/ Schedule | Prepayment | Credit Rating | Asset Classification |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | minimum asset cover of **1.10 times** of the principal amount outstanding at any point of time during the currency of the loan ("Minimum Asset Cover").<br><br>Personal Guarantee of Promoters viz. Mr. Mohanan Gopalakrishnan and Mr. Umesh Mohanan.<br><br>Corporate Guarantee of Indel Corporation Private Limited. | | | | |
| 15 | Paul Merchant Finance Pvt Ltd | Term Loan | 06-Jan-26 | 2,000.00 | 1,534.99 | Exclusive charge on identified receivables by the way of Hypothecation till the final settlement date. Minimum Security cover of 110%.<br><br>Personal Guarantee of Mr. Umesh Mohanan and Mr. Mohanan Gopalakrishnan | Tenor 2 Year from the date of draw-down and repayment in 24 equal installments of Term Loan Facility to be paid on 5th of every Month | 2% of Outstanding amount. Pre-payment premium will not levied if the lender has Stragiecally decided to exit from the exposure | IND A-/ Stable | Standard |
| 16 | Poonawalla Fincorp Ltd | Term Loan | 13-Feb-26 | 5,500.00 | 4,354.63 | First and exclusive charge by way of hypothecation over the standard loan receivables as acceptable to the Lende with Security | 5th of every Month, Tenor 18 months from the date of draw-down and repayment in 18 equal | 2% principal Outstanding amount , Partial prepayment will not be allowed | NA | Standard |

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Name of the Lender | Type of Facility | Date of Sanction | Amount Sanctioned (₹ in lakh) | Principal Amount Outstanding (₹ in lakh) * | Security | Repayment Date/ Schedule | Prepayment | Credit Rating | Asset Classification |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Conver of at least 1.1 times of the outstanding principal in form of Book Debts<br><br>Personal Guarantee of Mr. Gopalakrishnan Mohanan and Mr. Umesh Mohanan | installments of Term Loan Facility | | | |
| 17 | NABKISAN Finance Ltd | Term Loan | 12-Mar-26 | 5,000.00 | 4,499.75 | First charge on exclusive basis by way of hypothecation of 110% of standard book debts, debt receivables and investment receivables. The charge to be maintained at all times during the currency of the loan. | Repayable in 30 equal monthly installments without any moratorium | Prepayment of Loan is permitted with fixed prepayment charges @ 2% on principal amount repaid. | NA | Standard |
| 18 | Hinduja Leyland Finance Ltd | Term Loan | 09-Mar-26 | 2,500.00 | 2,321.07 | Exclusive first charge on (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.<br><br>Personal Guarantee of Umesh Mohanan and Mohanan Gopalakrishnan; | Repayable in 36 equal monthly instalments | No prepayment prior to the expiry of 3months from disbursement date. Thereafter, prepayment penalty of 2% will be payable on outstanding principal amounts prior to making prepayment. Partial prepayment is not allowed. | NA | Standard |

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Name of the Lender | Type of Facility | Date of Sanction | Amount Sanctioned (₹ in lakh) | Principal Amount Outstanding (₹ in lakh) * | Security | Repayment Date/ Schedule | Prepayment | Credit Rating | Asset Classification |
|---|---|---|---|---|---|---|---|---|---|---|
| 19 | Kisetsu Saison Finance (India) Private Limited | Term Loan | 17-Mar-26 | 3,500.00 | 2,916.67 | The Facility shall be secured on a first and exclusive charge basis by way of hypothecation over the receivables under facilities constituting the portfolio with a security cover of at least 1.1 times of the outstanding amounts under the Facility until the outstanding amounts have been unconditionally and irrevocably repaid and discharged to the satisfaction of the Lender.<br><br>Personal Guarantee of Promoter - Mr. Umesh Mohanan | Repayable in 18 equal monthly installments to be paid on 15th of every Month | The Facility cannot be prepaid by the Borrower. | NA | Standard |
| 20 | Bajaj Finance Ltd | Term Loan | 25-May-26 | 2,500.00 | 2,395.83 | Exclusive charge on the present and future gold loan receivables and book debts and other current assets of the Borrower by way of hypothecation with a minimum asset cover of **1.10 times** of the principal amount outstanding at any point of time during the | Tenor 24 months from the date of draw-down and repayment in 24 equal installments of Term Loan Facility. | The borrower may voluntarily prepay the term loan in whole or part at any-time with a prepayment premium charge of 2% with prior written notice of 30 days | NA | Standard |

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Name of the Lender | Type of Facility | Date of Sanction | Amount Sanctioned (₹ in lakh) | Principal Amount Outstanding (₹ in lakh) * | Security | Repayment Date/ Schedule | Prepayment | Credit Rating | Asset Classification |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | currency of the loan ("Minimum Asset Cover").<br><br>Personal Guarantee of Promoters viz. Mr. Mohanan Gopalakrishnan and Mr. Umesh Mohanan. | | | | |
| 21 | Aditya Birla Capital Limited | Term Loan | 15-Jun-26 | 5,000.00 | 5,000.00 | First and exclusive charge by way of hypothecation over the standard gold loan receivables (0 DPD) as acceptable to the Lender with a security cover of at least 1.1 times of the outstanding amounts<br><br>Irrevocable and unconditional personal guarantee of Promoters viz. Mr. Mohanan Gopalakrishnan and Mr. Umesh Mohanan. | Tenor 24 months from the date of draw-down and repayment in 24 equal installments of Term Loan Facility. | Mandatory Prepayment<br>The Lender shall have unconditional right to require the Borrowers to prepay entire outstanding in relation to the Facility upon occurrence of any of the following events:<br>a) any change in existing shareholding of any of the Promoters in the Borrower (in contravention of terms of Financing Documents) without the prior written consent of the Lender; or<br>b) any change in management control of the Borrowers without the prior written consent of the Lender.<br>Voluntary Prepayment and Prepayment Premium<br>The Borrower has a right to voluntarily prepay the Facility with a prepayment premium of 1% of amount being prepaid ("Prepayment Premium").<br>No Prepayment Premium shall be payable by the Borrowers in the following cases: | IND A-/ Stable | Standard |

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Name of the Lender | Type of Facility | Date of Sanction | Amount Sanctioned (₹ in lakh) | Principal Amount Outstanding (₹ in lakh) * | Security | Repayment Date/ Schedule | Prepayment | Credit Rating | Asset Classification |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | a) At the instance of Lenders including on account of any mandatory prepayment event as set out herein;<br>b) On account of adverse reset of Spread with prior written notice of 30 days within 30 days from the date of communication of the revised Spread. | | |
| 22 | Axis Finance Limited | Term Loan | 29-Jun-26 | 5,000.00 | 5,000.00 | The Facility together with interest and other monies shall be secured by exclusive charge by way of hypothecation over specific gold loan receivables/book debts of the company (which are standard and not overdue) providing a cover of 1.10x<br><br>Unconditional and Irrevocable Personal Guarantee of the Promoters- Mr. Mohanan Gopalakrishnan and Mrs. Umesh Mohanan. | The Facility shall be repayable in 30 equal monthly instalments, each instalment to be paid on the last working day of the quarter.<br><br>The facility shall have a lock-in period of 18 Months. | The facility shall have a lock-in period of 18 Months<br>Pre-payment is normally not accepted by the Lender, however to accommodate certain business exigencies / other compelling reasons beyond the control of the Borrower, pre-payment may be accepted as per terms as specified in facility documents with a prepayment premium of upto 2%. | IND A-/ Stable | Standard |
| **TOTAL** | | | | | **38,508.36** | | | | | |

** The above-mentioned amounts are exclusive of the interest component and IND-AS adjustments as on that date.*

**3. Secured Cash Credit / Working Capital Loans/ Working Capital Demand Loans/ Short Term Loans from Banks:**

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Name of the Lender | Type of Facility | Date of Sanction | Amount Sanctioned Amount (₹ in lakh) * | Principal Amount Outstanding (₹ in lakh) | Security | Repayment Date/ Schedule | Prepayment | Credit Rating | Asset Classification |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Dhanlaxmi Bank Limited | Cash Credit | 29-Aug-25 | 1,500.00 | 492.99 | 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 charge of existing NCD holders and NBFCs who have advanced against exclusive receivables).<br><br>Collateral: Pari-pasu charge over Fixed deposit of ₹8.00 Crore in respect of other facilities sanctioned by Dhanlaxmi Bank Limited. Lien to be marked and discharged deposit to be kept on records.<br><br>Personal Guarantee: Personal guarantee of Mr. Umesh Mohanan, Mr. Mohanan Gopalakrishnan.<br><br>Corporate Guarantee: Corporate guarantee of Indel Corporation | Interest repayment to be done on monthly basis. Principal repayment to be done on demand. | NA | ACUITE A-/ Stable; IVR A-/ Stable; Crisil BBB+/Stable | Standard |

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Name of the Lender | Type of Facility | Date of Sanction | Amount Sanctioned Amount (₹ in lakh) * | Principal Amount Outstanding (₹ in lakh) | Security | Repayment Date/ Schedule | Prepayment | Credit Rating | Asset Classification |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Private Limited | | | | |
| 2 | Indian Bank | Overdraft | 18-Mar-26 | 1,000.00 | 444.52 | Primary Security - Exclusive charge on entire receivables with a margin of 15% (excluding assets ineligible for bank finance, asset securitised & pertaining to group concerns).<br><br>Guarantee: Personal Guarantee of Mr. Umesh Mohanan and Mr. Mohanan Gopalakrishna.<br><br>Corporate Guarantee of M/s Indel Corporation Private Limited. | Interest repayment to be done on monthly basis. Principal repayment to be done on demand. | NA | IVR A-/ Stable; Crisil BBB+/Stable; ACUITE A-/Stable | Standard |
| 3 | DCB Bank Limited | WCDL | 25-Aug-25 | 2,500.00 | 2,499.94 | 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.<br><br>Personal Guarantee of Mr. Mohanan Gopalakrishnan & Umesh | Interest repayment to be done on monthly basis. Principal repayment to be done on demand. | NA | IVR A-Stable; ACUITE A-/Stable; Crisil BBB+/Stable | Standard |

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Name of the Lender | Type of Facility | Date of Sanction | Amount Sanctioned Amount (₹ in lakh) * | Principal Amount Outstanding (₹ in lakh) | Security | Repayment Date/ Schedule | Prepayment | Credit Rating | Asset Classification |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Mohanan<br><br>Corporate Guarantee of Indel Corporation Pvt Limited | | | | |
| | **TOTAL** | | | | **3,437.45** | | | | | |

** The above-mentioned amounts are exclusive of the interest component and IND-AS* adjustments *as on that date.*

**4. Private Placement of secured redeemable non-convertible debentures, as on July 10, 2026**

The Company has issued, on private placement basis, secured redeemable non-convertible debentures under various series of which ₹1,55,529.50 Lakhs was cumulatively outstanding as on July 10, 2026, the details of which are set out below:

*(₹ in lakhs, unless otherwise stated)*

| Debenture Series | ISIN | Date of Allotment | Coupon (%) | Principal Amount outstanding* | Tenure | Redemption Date | Security - | Credit Rating |
|---|---|---|---|---|---|---|---|---|
| CXXI | - | 15-07-2021 | 10.50 | 5.00 | 60 MONTHS | 15-07-2026 | Paripassu Charge | Unrated |
| CXXXI | INE0BUS07395 | 29-01-2022 | 11.00 | 14.00 | 60 MONTHS | 29-07-2026 | Paripassu Charge | Unrated |
| CXXIX | INE0BUS07361 | 04-01-2022 | 11.50 | 9.00 | 60 MONTHS | 04-08-2026 | Paripassu Charge | Unrated |
| CXXXIV | INE0BUS07452 | 19-03-2022 | 11.00 | 12.00 | 60 MONTHS | 19-10-2026 | Paripassu Charge | Unrated |
| CXXVII | INE0BUS07320 | 28-12-2021 | 12.00 | 3.00 | 61 MONTHS | 28-01-2027 | Paripassu Charge | Unrated |
| CXXXI | INE0BUS07403 | 29-01-2022 | 12.00 | 16.00 | 61 MONTHS | 28-02-2027 | Paripassu Charge | Unrated |
| CXXXVI | INE0BUS07494 | 30-04-2022 | 11.00 | 15.00 | 60 MONTHS | 30-04-2027 | Paripassu Charge | Unrated |
| CXXXIX | INE0BUS07676 | 18-08-2022 | 11.00 | 14.50 | 60 MONTHS | 18-08-2027 | Paripassu Charge | Unrated |
| CXLI | INE0BUS07734 | 27-10-2022 | 11.00 | 2.00 | 60 MONTHS | 27-10-2027 | Paripassu Charge | Unrated |
| CXLII | INE0BUS07767 | 03-12-2022 | 11.00 | 15.00 | 60 MONTHS | 03-12-2027 | Paripassu Charge | Unrated |
| CXLIII | INE0BUS07817 | 17-01-2023 | 11.00 | 5.00 | 60 MONTHS | 17-01-2028 | Paripassu Charge | Unrated |
| CXLV | INE0BUS07866 | 31-03-2023 | 11.00 | 20.00 | 60 MONTHS | 31-03-2028 | Paripassu Charge | Unrated |
| CXLVI | INE0BUS07890 | 28-04-2023 | 11.00 | 10.00 | 60 MONTHS | 28-04-2028 | Paripassu Charge | Unrated |
| CXLVII | INE0BUS07AD9 | 28-07-2023 | 11.50 | 6.00 | 61 MONTHS | 28-08-2028 | Paripassu Charge | Unrated |
| CLI | INE0BUS07AN8 | 20-11-2023 | 11.00 | 8.00 | 60 MONTHS | 20-11-2028 | Paripassu Charge | Unrated |
| CLI | INE0BUS07AP3 | 20-11-2023 | 11.50 | 50.00 | 60 MONTHS | 20-11-2028 | Paripassu Charge | Unrated |
| CXLVII | INE0BUS07AE7 | 28-07-2023 | 12.25 | 15.00 | 72 MONTHS | 28-07-2029 | Paripassu Charge | Unrated |

*(₹ in lakhs, unless otherwise stated)*

| Debenture Series | ISIN | Date of Allotment | Coupon (%) | Principal Amount outstanding* | Tenure | Redemption Date | Security - | Credit Rating |
|---|---|---|---|---|---|---|---|---|
| 10_BC | INE0BUS07BM8 | 14-01-2025 | 13.00 | 1200.00 | 34 MONTHS AND 11 DAYS | 25-11-2027 | Exclusive Charge | Crisil BBB+/Stable |
| 11_BC | INE0BUS07BN6 | 18-02-2025 | 11.00 | 5000.00 | 18 MONTHS | 18-08-2026 | Exclusive Charge | Crisil BBB+/Stable |
| 12_BC | INE0BUS07BO4 | 07-03-2025 | 11.00 | 5000.00 | 19 MONTHS | 07-10-2026 | Exclusive Charge | Crisil BBB+/Stable |
| 13_BC | INE0BUS07BP1 | 13-03-2025 | 13.20 | 10000.00 | 60 MONTHS | 13-03-2030 | Exclusive Charge | Crisil BBB+/Stable |
| 14_BC | INE0BUS07BQ9 | 11-04-2025 | 11.00 | 5000.00 | 19 MONTHS | 11-11-2026 | Exclusive Charge | Crisil BBB+/Stable |
| 15_BC | INE0BUS07BR7 | 13-05-2025 | 11.25 | 5000.00 | 18 MONTHS | 13-11-2026 | Exclusive Charge | Crisil BBB+/Stable |
| 16_BC | INE0BUS07BS5 | 19-05-2025 | 11.25 | 7500.00 | 18 MONTHS | 19-11-2026 | Exclusive Charge | Crisil BBB+/Stable |
| 17_BC | INE0BUS07BT3 | 28-05-2025 | 12.50 | 2500.00 | 36 MONTHS | 28-05-2028 | Exclusive Charge | Crisil BBB+/Stable |
| 18_BC | INE0BUS07BU1 | 03-06-2025 | 11.25 | 5000.00 | 20 MONTHS | 03-02-2027 | Exclusive Charge | Crisil BBB+/Stable |
| 17_BC_R | INE0BUS07BT3 | 10-06-2025 | 12.50 | 2000.00 | 36 MONTHS | 10-06-2028 | Exclusive Charge | Crisil BBB+/Stable |
| 19_BC | INE0BUS07BV9 | 17-06-2025 | 11.25 | 3100.00 | 21 MONTHS | 17-03-2027 | Exclusive Charge | Crisil BBB+/Stable |
| 11_BC_R | INE0BUS07BN6 | 16-07-2025 | 11.00 | 3500.00 | 13 MONTHS & 2 DAYS | 18-08-2026 | Exclusive Charge | Crisil BBB+/Stable |
| 20_BC | INE0BUS07BW7 | 23-07-2025 | 11.25 | 6500.00 | 21 MONTHS | 23-04-2027 | Exclusive Charge | Crisil BBB+/Stable |
| 20_BC | INE0BUS07BX5 | 23-07-2025 | 12.00 | 6500.00 | 36 MONTHS | 23-07-2028 | Exclusive Charge | Crisil BBB+/Stable |
| 20_BC_R | INE0BUS07BW7 | 11-08-2025 | 11.25 | 2500.00 | 20 MONTHS & 12 DAYS | 23-04-2027 | Exclusive Charge | Crisil BBB+/Stable |
| 21_BC | INE0BUS07CG8 | 19-01-2026 | 12.73 | 10000.00 | 54 MONTHS | 18-07-2030 | Exclusive Charge | Crisil BBB+/Stable |
| 22_BC | INE0BUS07CH6 | 23-01-2026 | 10.50 | 10000.00 | 24 MONTHS | 23-01-2028 | Exclusive Charge | IVR A-/Stable |
| 22_BC | INE0BUS07CJ2 | 23-01-2026 | 11.00 | 12500.00 | 36 MONTHS | 23-01-2029 | Exclusive Charge | IVR A-/Stable |
| 22_BC | INE0BUS07CI4 | 23-01-2026 | 11.75 | 7500.00 | 60 MONTHS | 23-01-2031 | Exclusive Charge | IVR A-/Stable |
| 23_BC | INE0BUS07CK0 | 17-03-2026 | 10.00 | 10000.00 | 25 MONTHS | 17-04-2028 | Exclusive Charge | INDA-/Stable |
| 24_BC | INE0BUS07CL8 | 17-04-2026 | 10.50 | 12500.00 | 36 MONTHS | 17-04-2029 | Exclusive Charge | INDA-/Stable |
| 25_BC | INE0BUS07CM6 | 24-04-2026 | 10.00 | 7500.00 | 25 MONTHS | 24-05-2028 | Exclusive Charge | INDA-/Stable |
| 26_BC | INE0BUS07CN4 | 20-05-2026 | 9.75 | 15000.00 | 22 MONTHS | 20-03-2028 | Exclusive Charge | INDA-/Stable |
| **TOTAL** | | | | **1,55,519.50** | | | | |

**The above-mentioned amounts are exclusive of the interest component and IND-AS* adjustments *as on that date.*

*The Non-Convertible Debentures issued under exclusive charge has to maintain a security cover of 1.1X. The Non-convertible debentures issued shall be secured under exclusive charge on current assets, including book debts, receivables, loans (principal and accrued interest together) and advances 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) both present and future of the Company. Failure to create and perfect security shall attract 2% additional interest and give an option to the debenture holders for early redemption.*

*The Non-Convertible Debentures issued under pari-passu charge shall be secured by way of first ranking pari-passu charge with secured creditors on all movable assets including book debts and receivables, cash &bank balances, loans and advances, both present and future of the Company equal to the value of one time of secured NCD outstanding plus interest accrued thereon.*

**5. Public Issue of secured, rated, listed, redeemable non-convertible debentures as on July 10, 2026**

The Company has issued secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000 each through public issue, of which ₹51827.21 Lakhs was cumulatively outstanding as onJuly 10, 2026, the details of which are set out below:

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Description | Date of Allotment | ISIN | Tenor/ Period of Maturity | Coupon (% per annum) | Credit Rating | Principal Amount outstanding* | Redemption / Maturity Date | Security |
|---|---|---|---|---|---|---|---|---|---|
| 1 | NCD Issue II Secured, Redeemable, Listed, Rated Non-Convertible Debentures | 28-06-2022 | INE0BUS07569 | 61 Months | 11.00% | ACUITE A-/Stable | 2,101.24 | 27-07-2027 | First ranking pari passu charge with Existing Secured Creditors, on current assets, including book debts, receivables, loans and advances 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), both present and future of the Company. Security Cover 1X |
| | | | INE0BUS07577 | 77 Months | Zero Coupon | | 689.18 | 27-11-2028 | |
| 2 | NCD Issue III Secured, Redeemable, Listed, Rated Non-Convertible Debentures | 27-07-2024 | INE0BUS07940 | 61 Months | 11.50% | CRISIL BBB+/Stable | 2,805.35 | 23-07-2028 | |
| | | | INE0BUS07957 | 61 Months | Zero Coupon | | 47.34 | 23-07-2028 | |
| | | | INE0BUS07965 | 72 Months | Zero Coupon | | 1,478.77 | 23-06-2029 | |
| 3 | NCD Issue IV Secured, Redeemable, Listed, Rated Non-Convertible Debentures | 16-02-2024 | INE0BUS07AS7 | 36 Months | 10.75% | CRISIL BBB+/Stable | 1,653.10 | 15-02-2027 | |
| | | | INE0BUS07AU3 | 36 Months | Zero Coupon | | 267.37 | 15-02-2027 | |
| | | | INE0BUS07AT5 | 60 Months | 11.50% | | 3,232.30 | 15-02-2029 | |
| | | | INE0BUS07AV1 | 72 Months | Zero Coupon | | 1,340.11 | 15-02-2030 | |
| 4 | NCD Issue V Secured, Redeemable, Listed, Rated Non-Convertible Debentures | 08-11-2024 | INE0BUS07BI6 | 30 Months | 11.00% | CRISIL BBB+/Stable | 1,613.64 | 07-05-2027 | |
| | | | INE0BUS07BG0 | 30 Months | Zero Coupon | | 370.45 | 07-05-2027 | |
| | | | INE0BUS07BE5 | 60 Months - Monthly | 12.00% | | 3,532.26 | 07-11-2029 | |
| | | | INE0BUS07BF2 | 66 Months | Zero Coupon | | 2,696.10 | 07-05-2030 | |
| 5 | NCD Issue VI Secured, Redeemable, Listed, Rated Non- | 30-10-2025 | INE0BUS07CB9 | 366 Days | 9.00% | IVR A-/Stable | 790.90 | 31-10-2026 | |
| | | | INE0BUS07CF0 | 366 Days | Zero Coupon | | 444.26 | 31-10-2026 | |
| | | | INE0BUS07CE3 | 24 Months | 9.75% | | 5,202.51 | 30-10-2027 | |
| | | | INE0BUS07BZ0 | 24 Months | Zero Coupon | | 314.30 | 30-10-2027 | |

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Description | Date of Allotment | ISIN | Tenor/ Period of Maturity | Coupon (% per annum) | Credit Rating | Principal Amount outstanding* | Redemption / Maturity Date | Security |
|---|---|---|---|---|---|---|---|---|---|
| | Convertible Debentures | | INE0BUS07CD5 | 36 Months | 10.25% | | 9,944.11 | 30-10-2028 | |
| | | | INE0BUS07BY3 | 36 Months | Zero Coupon | | 406.35 | 30-10-2028 | |
| | | | INE0BUS07CC7 | 60 Months | 11.25% | | 10,005.66 | 30-10-2030 | |
| | | | INE0BUS07CA1 | 72 Months | Zero Coupon | | 2,891.91 | 30-10-2031 | |
| **Total** | | | | | | | **51,827.21** | | |

**The above-mentioned amounts are exclusive of the interest component and IND-AS adjustments as on that date.*

**6. Private Placement of secured Optionally convertible debentures amounting is ₹ 360.00 Lakhs as on July 10, 2026.**

| Debenture Series | ISIN | Date of Allotment | Coupon | Principal Amount (₹ in lakhs)* | Tenure | Redemption Date | Security | Credit Rating |
|---|---|---|---|---|---|---|---|---|
| OCD | INE0BUS07CO2 | 31.03.2026 | 4% p.a. | 360.00 | 10 Years | 31.03.2036 | First-ranking exclusive charge over the furniture and fittings of Indel Money Limited, having an aggregate value of 3.96 crore, (1.10X) together with all present and future replacements, additions, modifications, and accessories thereto, as more particularly described in the security and transaction documents. | Unrated |
| **Total** | | | | **360.00** | | | | |

**The above-mentioned amounts are exclusive of the interest component and IND-AS adjustments as on that date.*

**B. Details of Unsecured Borrowings:**

The Company's outstanding unsecured borrowings amount to ₹ 31,323.87 Lakhs as on July 10, 2026. The details of the individual borrowings are set out below:

**1. Details of Unsecured Term Loans:** Nil

**2. Subordinated Debts**

The outstanding amount of privately placed subordinated debt was ₹ 11723.57 lakhs as on July 10, 2026, the details of which are set forth below:

*(₹ in lakhs, unless otherwise stated)*

| Debenture Series | Date of Allotment | Coupon (%) | Principal Amount Outstanding* | Tenure (Months) | Redemption Date | Security | Credit Rating |
|---|---|---|---|---|---|---|---|
| FY 20-2021-224 | 11-08-2020 | 12.50 | 2.00 | 71 | 11-07-2026 | Unsecured | Unrated |
| FY 20-2021-225 | 12-08-2020 | 12.50 | 2.75 | 71 | 12-07-2026 | Unsecured | Unrated |
| FY 20-2021-226 | 13-08-2020 | 12.50 | 1.20 | 71 | 13-07-2026 | Unsecured | Unrated |
| FY 20-2021-227 | 14-08-2020 | 12.50 | 5.00 | 71 | 14-07-2026 | Unsecured | Unrated |

*(₹ in lakhs, unless otherwise stated)*

| Debenture Series | Date of Allotment | Coupon (%) | Principal Amount Outstanding* | Tenure (Months) | Redemption Date | Security | Credit Rating |
|---|---|---|---|---|---|---|---|
| FY 20-2021-230 | 17-08-2020 | 12.50 | 1.60 | 71 | 17-07-2026 | Unsecured | Unrated |
| FY 20-2021-231 | 18-08-2020 | 12.50 | 4.70 | 71 | 18-07-2026 | Unsecured | Unrated |
| FY 20-2021-232 | 19-08-2020 | 12.50 | 3.70 | 71 | 19-07-2026 | Unsecured | Unrated |
| FY 20-2021-233 | 20-08-2020 | 12.50 | 10.35 | 71 | 20-07-2026 | Unsecured | Unrated |
| FY 20-2021-234 | 21-08-2020 | 12.50 | 3.00 | 71 | 21-07-2026 | Unsecured | Unrated |
| FY 20-2021-237 | 24-08-2020 | 12.50 | 2.50 | 71 | 24-07-2026 | Unsecured | Unrated |
| FY 20-2021-238 | 25-08-2020 | 12.50 | 1.95 | 71 | 25-07-2026 | Unsecured | Unrated |
| FY 20-2021-239 | 26-08-2020 | 12.50 | 9.90 | 71 | 26-07-2026 | Unsecured | Unrated |
| FY 20-2021-240 | 27-08-2020 | 12.50 | 3.70 | 71 | 27-07-2026 | Unsecured | Unrated |
| FY 20-2021-241 | 28-08-2020 | 12.50 | 4.75 | 71 | 28-07-2026 | Unsecured | Unrated |
| FY 20-2021-242 | 29-08-2020 | 12.50 | 6.55 | 71 | 29-07-2026 | Unsecured | Unrated |
| FY 20-2021-244 | 31-08-2020 | 12.50 | 0.20 | 71 | 31-07-2026 | Unsecured | Unrated |
| FY 20-2021-245 | 01-09-2020 | 12.50 | 2.20 | 71 | 01-08-2026 | Unsecured | Unrated |
| FY 20-2021-247 | 03-09-2020 | 12.50 | 2.20 | 71 | 03-08-2026 | Unsecured | Unrated |
| FY 20-2021-248 | 04-09-2020 | 12.50 | 6.70 | 71 | 04-08-2026 | Unsecured | Unrated |
| FY 20-2021-249 | 05-09-2020 | 12.50 | 0.20 | 71 | 20-07-2026 | Unsecured | Unrated |
| FY 20-2021-249 | 05-09-2020 | 12.50 | 1.00 | 71 | 25-07-2026 | Unsecured | Unrated |
| FY 20-2021-249 | 05-09-2020 | 12.50 | 0.25 | 71 | 28-07-2026 | Unsecured | Unrated |
| FY 20-2021-249 | 05-09-2020 | 12.50 | 2.50 | 71 | 05-08-2026 | Unsecured | Unrated |
| FY 20-2021-251 | 07-09-2020 | 12.50 | 0.50 | 71 | 07-08-2026 | Unsecured | Unrated |
| FY 20-2021-252 | 08-09-2020 | 12.50 | 16.95 | 71 | 08-08-2026 | Unsecured | Unrated |
| FY 20-2021-253 | 09-09-2020 | 12.50 | 10.25 | 71 | 09-08-2026 | Unsecured | Unrated |
| FY 20-2021-254 | 10-09-2020 | 12.50 | 1.35 | 71 | 10-08-2026 | Unsecured | Unrated |
| FY 20-2021-255 | 11-09-2020 | 12.50 | 4.05 | 71 | 11-08-2026 | Unsecured | Unrated |
| FY 20-2021-256 | 12-09-2020 | 12.50 | 0.70 | 71 | 12-08-2026 | Unsecured | Unrated |
| FY 20-2021-258 | 14-09-2020 | 12.50 | 3.00 | 71 | 14-08-2026 | Unsecured | Unrated |
| FY 20-2021-259 | 15-09-2020 | 12.50 | 1.45 | 71 | 15-08-2026 | Unsecured | Unrated |
| FY 20-2021-260 | 16-09-2020 | 12.50 | 4.20 | 71 | 16-08-2026 | Unsecured | Unrated |
| FY 20-2021-262 | 18-09-2020 | 12.50 | 0.20 | 71 | 25-07-2026 | Unsecured | Unrated |
| FY 20-2021-262 | 18-09-2020 | 12.50 | 0.20 | 71 | 03-08-2026 | Unsecured | Unrated |
| FY 20-2021-262 | 18-09-2020 | 12.50 | 5.00 | 71 | 08-08-2026 | Unsecured | Unrated |
| FY 20-2021-262 | 18-09-2020 | 12.50 | 5.00 | 71 | 18-08-2026 | Unsecured | Unrated |
| FY 20-2021-265 | 21-09-2020 | 12.50 | 2.00 | 71 | 21-08-2026 | Unsecured | Unrated |
| FY 20-2021-266 | 22-09-2020 | 12.50 | 2.00 | 71 | 22-08-2026 | Unsecured | Unrated |
| FY 20-2021-267 | 23-09-2020 | 12.50 | 3.05 | 71 | 23-08-2026 | Unsecured | Unrated |
| FY 20-2021-268 | 24-09-2020 | 12.50 | 3.50 | 71 | 15-08-2026 | Unsecured | Unrated |
| FY 20-2021-268 | 24-09-2020 | 12.50 | 11.50 | 71 | 24-08-2026 | Unsecured | Unrated |
| FY 20-2021-269 | 25-09-2020 | 12.50 | 3.75 | 71 | 25-08-2026 | Unsecured | Unrated |
| FY 20-2021-272 | 28-09-2020 | 12.50 | 2.20 | 71 | 28-08-2026 | Unsecured | Unrated |
| FY 20-2021-273 | 29-09-2020 | 12.50 | 6.00 | 71 | 29-08-2026 | Unsecured | Unrated |
| FY 20-2021-274 | 30-09-2020 | 12.50 | 5.05 | 71 | 31-08-2026 | Unsecured | Unrated |
| FY 20-2021-275 | 01-10-2020 | 12.50 | 7.45 | 71 | 01-09-2026 | Unsecured | Unrated |
| FY 20-2021-277 | 03-10-2020 | 12.50 | 2.25 | 71 | 03-09-2026 | Unsecured | Unrated |
| FY 20-2021-279 | 05-10-2020 | 12.50 | 1.00 | 71 | 29-08-2026 | Unsecured | Unrated |
| FY 20-2021-279 | 05-10-2020 | 12.50 | 2.05 | 71 | 05-09-2026 | Unsecured | Unrated |
| FY 20-2021-280 | 06-10-2020 | 12.50 | 3.35 | 71 | 06-09-2026 | Unsecured | Unrated |
| FY 20-2021-281 | 07-10-2020 | 12.50 | 12.00 | 71 | 07-09-2026 | Unsecured | Unrated |
| FY 20-2021-282 | 08-10-2020 | 12.50 | 0.20 | 71 | 08-09-2026 | Unsecured | Unrated |
| FY 20-2021-283 | 09-10-2020 | 12.50 | 5.00 | 71 | 09-09-2026 | Unsecured | Unrated |
| FY 20-2021-284 | 10-10-2020 | 12.50 | 0.50 | 71 | 10-09-2026 | Unsecured | Unrated |
| FY 20-2021-286 | 12-10-2020 | 12.50 | 0.70 | 71 | 12-09-2026 | Unsecured | Unrated |
| FY 20-2021-287 | 13-10-2020 | 12.50 | 5.00 | 71 | 13-09-2026 | Unsecured | Unrated |
| FY 20-2021-288 | 14-10-2020 | 12.50 | 1.50 | 71 | 14-09-2026 | Unsecured | Unrated |
| FY 20-2021-289 | 15-10-2020 | 12.50 | 2.20 | 71 | 15-09-2026 | Unsecured | Unrated |
| FY 20-2021-291 | 17-10-2020 | 12.50 | 0.25 | 71 | 17-09-2026 | Unsecured | Unrated |
| FY 20-2021-293 | 19-10-2020 | 12.50 | 1.00 | 71 | 12-09-2026 | Unsecured | Unrated |
| FY 20-2021-293 | 19-10-2020 | 12.50 | 0.50 | 71 | 19-09-2026 | Unsecured | Unrated |
| FY 20-2021-294 | 20-10-2020 | 12.50 | 4.00 | 71 | 20-09-2026 | Unsecured | Unrated |
| FY 20-2021-295 | 21-10-2020 | 12.50 | 3.40 | 71 | 21-09-2026 | Unsecured | Unrated |
| FY 20-2021-296 | 22-10-2020 | 12.50 | 0.20 | 71 | 22-09-2026 | Unsecured | Unrated |

*(₹ in lakhs, unless otherwise stated)*

| Debenture Series | Date of Allotment | Coupon (%) | Principal Amount Outstanding* | Tenure (Months) | Redemption Date | Security | Credit Rating |
|---|---|---|---|---|---|---|---|
| FY 20-2021-297 | 23-10-2020 | 12.50 | 3.75 | 71 | 23-09-2026 | Unsecured | Unrated |
| FY 20-2021-302 | 28-10-2020 | 12.50 | 2.25 | 71 | 28-09-2026 | Unsecured | Unrated |
| FY 20-2021-303 | 29-10-2020 | 12.50 | 0.40 | 71 | 29-09-2026 | Unsecured | Unrated |
| FY 20-2021-304 | 30-10-2020 | 12.50 | 2.00 | 71 | 30-09-2026 | Unsecured | Unrated |
| FY 20-2021-307 | 02-11-2020 | 12.50 | 1.20 | 71 | 02-10-2026 | Unsecured | Unrated |
| FY 20-2021-308 | 03-11-2020 | 12.50 | 0.30 | 71 | 27-09-2026 | Unsecured | Unrated |
| FY 20-2021-308 | 03-11-2020 | 12.50 | 6.00 | 71 | 03-10-2026 | Unsecured | Unrated |
| FY 20-2021-309 | 04-11-2020 | 12.50 | 0.20 | 71 | 04-10-2026 | Unsecured | Unrated |
| FY 20-2021-310 | 05-11-2020 | 12.50 | 0.40 | 71 | 05-10-2026 | Unsecured | Unrated |
| FY 20-2021-314 | 09-11-2020 | 12.50 | 0.25 | 71 | 09-10-2026 | Unsecured | Unrated |
| FY 20-2021-315 | 10-11-2020 | 12.50 | 3.75 | 71 | 10-10-2026 | Unsecured | Unrated |
| FY 20-2021-316 | 11-11-2020 | 12.50 | 3.75 | 71 | 11-10-2026 | Unsecured | Unrated |
| FY 20-2021-317 | 12-11-2020 | 12.50 | 0.20 | 71 | 12-10-2026 | Unsecured | Unrated |
| FY 20-2021-318 | 13-11-2020 | 12.50 | 3.00 | 71 | 02-10-2026 | Unsecured | Unrated |
| FY 20-2021-318 | 13-11-2020 | 12.50 | 0.50 | 71 | 04-10-2026 | Unsecured | Unrated |
| FY 20-2021-318 | 13-11-2020 | 12.50 | 4.30 | 71 | 13-10-2026 | Unsecured | Unrated |
| FY 20-2021-321 | 16-11-2020 | 12.50 | 1.25 | 71 | 16-10-2026 | Unsecured | Unrated |
| FY 20-2021-322 | 17-11-2020 | 12.50 | 2.50 | 71 | 17-10-2026 | Unsecured | Unrated |
| FY 20-2021-323 | 18-11-2020 | 12.50 | 1.45 | 71 | 18-10-2026 | Unsecured | Unrated |
| FY 20-2021-324 | 19-11-2020 | 12.50 | 1.50 | 71 | 19-10-2026 | Unsecured | Unrated |
| FY 20-2021-325 | 20-11-2020 | 12.50 | 0.75 | 71 | 20-10-2026 | Unsecured | Unrated |
| FY 20-2021-326 | 21-11-2020 | 12.50 | 0.50 | 71 | 21-10-2026 | Unsecured | Unrated |
| FY 20-2021-328 | 23-11-2020 | 12.50 | 1.70 | 71 | 23-10-2026 | Unsecured | Unrated |
| FY 20-2021-329 | 24-11-2020 | 12.50 | 0.50 | 71 | 24-10-2026 | Unsecured | Unrated |
| FY 20-2021-330 | 25-11-2020 | 12.50 | 0.25 | 71 | 25-10-2026 | Unsecured | Unrated |
| FY 20-2021-331 | 26-11-2020 | 12.50 | 2.50 | 71 | 11-10-2026 | Unsecured | Unrated |
| FY 20-2021-332 | 27-11-2020 | 12.50 | 1.50 | 71 | 27-10-2026 | Unsecured | Unrated |
| FY 20-2021-333 | 28-11-2020 | 12.50 | 0.50 | 71 | 28-10-2026 | Unsecured | Unrated |
| FY 20-2021-335 | 30-11-2020 | 12.50 | 1.00 | 71 | 31-10-2026 | Unsecured | Unrated |
| FY 20-2021-336 | 01-12-2020 | 12.50 | 2.45 | 71 | 01-11-2026 | Unsecured | Unrated |
| FY 20-2021-337 | 02-12-2020 | 12.50 | 1.00 | 71 | 02-11-2026 | Unsecured | Unrated |
| FY 20-2021-338 | 03-12-2020 | 12.50 | 0.20 | 71 | 27-10-2026 | Unsecured | Unrated |
| FY 20-2021-338 | 03-12-2020 | 12.50 | 10.90 | 71 | 03-11-2026 | Unsecured | Unrated |
| FY 20-2021-339 | 04-12-2020 | 12.50 | 1.00 | 71 | 04-11-2026 | Unsecured | Unrated |
| FY 20-2021-340 | 05-12-2020 | 12.50 | 0.25 | 71 | 05-11-2026 | Unsecured | Unrated |
| FY 20-2021-342 | 07-12-2020 | 12.50 | 0.70 | 71 | 07-11-2026 | Unsecured | Unrated |
| FY 20-2021-343 | 08-12-2020 | 12.50 | 5.00 | 71 | 08-11-2026 | Unsecured | Unrated |
| FY 20-2021-344 | 09-12-2020 | 12.50 | 9.90 | 71 | 09-11-2026 | Unsecured | Unrated |
| FY 20-2021-345 | 10-12-2020 | 12.50 | 1.10 | 71 | 10-11-2026 | Unsecured | Unrated |
| FY 20-2021-346 | 11-12-2020 | 12.50 | 1.45 | 71 | 11-11-2026 | Unsecured | Unrated |
| FY 20-2021-349 | 14-12-2020 | 12.50 | 2.50 | 71 | 14-11-2026 | Unsecured | Unrated |
| FY 20-2021-350 | 15-12-2020 | 12.50 | 2.70 | 71 | 15-11-2026 | Unsecured | Unrated |
| FY 20-2021-351 | 16-12-2020 | 12.50 | 10.70 | 71 | 16-11-2026 | Unsecured | Unrated |
| FY 20-2021-352 | 17-12-2020 | 12.50 | 13.45 | 71 | 17-11-2026 | Unsecured | Unrated |
| FY 20-2021-353 | 18-12-2020 | 12.50 | 2.90 | 71 | 18-11-2026 | Unsecured | Unrated |
| FY 20-2021-354 | 19-12-2020 | 12.50 | 1.50 | 71 | 17-11-2026 | Unsecured | Unrated |
| FY 20-2021-354 | 19-12-2020 | 12.50 | 2.70 | 71 | 19-11-2026 | Unsecured | Unrated |
| FY 20-2021-356 | 21-12-2020 | 12.50 | 1.00 | 71 | 21-11-2026 | Unsecured | Unrated |
| FY 20-2021-357 | 22-12-2020 | 12.50 | 0.90 | 71 | 22-11-2026 | Unsecured | Unrated |
| FY 20-2021-358 | 23-12-2020 | 12.50 | 0.45 | 71 | 23-11-2026 | Unsecured | Unrated |
| FY 20-2021-359 | 24-12-2020 | 12.50 | 1.70 | 71 | 24-11-2026 | Unsecured | Unrated |
| FY 20-2021-363 | 28-12-2020 | 12.50 | 3.25 | 71 | 28-11-2026 | Unsecured | Unrated |
| FY 20-2021-364 | 29-12-2020 | 12.50 | 2.20 | 71 | 29-11-2026 | Unsecured | Unrated |
| FY 20-2021-365 | 30-12-2020 | 12.50 | 1.65 | 71 | 30-11-2026 | Unsecured | Unrated |
| FY 20-2021-366 | 31-12-2020 | 12.50 | 13.75 | 71 | 30-11-2026 | Unsecured | Unrated |
| FY 20-2021-367 | 01-01-2021 | 12.50 | 7.80 | 71 | 01-12-2026 | Unsecured | Unrated |
| FY 20-2021-368 | 02-01-2021 | 12.50 | 4.30 | 71 | 02-12-2026 | Unsecured | Unrated |
| FY 20-2021-370 | 04-01-2021 | 12.50 | 2.15 | 71 | 04-12-2026 | Unsecured | Unrated |
| FY 20-2021-371 | 05-01-2021 | 12.50 | 22.50 | 71 | 05-12-2026 | Unsecured | Unrated |
| FY 20-2021-372 | 06-01-2021 | 12.50 | 1.75 | 71 | 06-12-2026 | Unsecured | Unrated |

*(₹ in lakhs, unless otherwise stated)*

| Debenture Series | Date of Allotment | Coupon (%) | Principal Amount Outstanding* | Tenure (Months) | Redemption Date | Security | Credit Rating |
|---|---|---|---|---|---|---|---|
| FY 20-2021-373 | 07-01-2021 | 12.50 | 6.25 | 71 | 07-12-2026 | Unsecured | Unrated |
| FY 20-2021-374 | 08-01-2021 | 12.50 | 12.50 | 71 | 08-12-2026 | Unsecured | Unrated |
| FY 20-2021-375 | 09-01-2021 | 12.50 | 1.00 | 71 | 09-12-2026 | Unsecured | Unrated |
| FY 20-2021-377 | 11-01-2021 | 12.50 | 0.25 | 71 | 11-12-2026 | Unsecured | Unrated |
| FY 20-2021-378 | 12-01-2021 | 12.50 | 0.35 | 71 | 14-11-2026 | Unsecured | Unrated |
| FY 20-2021-378 | 12-01-2021 | 12.50 | 0.50 | 71 | 29-11-2026 | Unsecured | Unrated |
| FY 20-2021-378 | 12-01-2021 | 12.50 | 0.40 | 71 | 08-12-2026 | Unsecured | Unrated |
| FY 20-2021-378 | 12-01-2021 | 12.50 | 1.20 | 71 | 12-12-2026 | Unsecured | Unrated |
| FY 20-2021-379 | 13-01-2021 | 12.50 | 13.30 | 71 | 13-12-2026 | Unsecured | Unrated |
| FY 20-2021-381 | 15-01-2021 | 12.50 | 35.65 | 71 | 15-12-2026 | Unsecured | Unrated |
| FY 20-2021-382 | 16-01-2021 | 12.50 | 4.00 | 71 | 16-12-2026 | Unsecured | Unrated |
| FY 20-2021-384 | 18-01-2021 | 12.50 | 3.50 | 71 | 18-12-2026 | Unsecured | Unrated |
| FY 20-2021-385 | 19-01-2021 | 12.50 | 1.90 | 71 | 19-12-2026 | Unsecured | Unrated |
| FY 20-2021-386 | 20-01-2021 | 12.50 | 0.95 | 71 | 20-12-2026 | Unsecured | Unrated |
| FY 20-2021-387 | 21-01-2021 | 12.50 | 5.35 | 71 | 21-12-2026 | Unsecured | Unrated |
| FY 20-2021-388 | 22-01-2021 | 12.50 | 14.35 | 71 | 22-12-2026 | Unsecured | Unrated |
| FY 20-2021-389 | 23-01-2021 | 12.50 | 10.00 | 71 | 23-12-2026 | Unsecured | Unrated |
| FY 20-2021-391 | 25-01-2021 | 12.50 | 6.25 | 71 | 25-12-2026 | Unsecured | Unrated |
| FY 20-2021-393 | 27-01-2021 | 12.50 | 4.00 | 71 | 27-12-2026 | Unsecured | Unrated |
| FY 20-2021-394 | 28-01-2021 | 12.50 | 2.75 | 71 | 28-12-2026 | Unsecured | Unrated |
| FY 20-2021-395 | 29-01-2021 | 12.50 | 2.50 | 71 | 29-12-2026 | Unsecured | Unrated |
| FY 20-2021-396 | 30-01-2021 | 12.50 | 1.70 | 71 | 30-12-2026 | Unsecured | Unrated |
| FY 20-2021-398 | 01-02-2021 | 12.50 | 2.20 | 71 | 01-01-2027 | Unsecured | Unrated |
| FY 20-2021-399 | 02-02-2021 | 12.50 | 1.75 | 71 | 02-01-2027 | Unsecured | Unrated |
| FY 20-2021-400 | 03-02-2021 | 12.50 | 0.50 | 71 | 03-01-2027 | Unsecured | Unrated |
| FY 20-2021-401 | 04-02-2021 | 12.50 | 1.00 | 71 | 26-12-2026 | Unsecured | Unrated |
| FY 20-2021-401 | 04-02-2021 | 12.50 | 3.00 | 71 | 04-01-2027 | Unsecured | Unrated |
| FY 20-2021-402 | 05-02-2021 | 12.50 | 6.75 | 71 | 05-01-2027 | Unsecured | Unrated |
| FY 20-2021-403 | 06-02-2021 | 12.50 | 5.25 | 71 | 06-01-2027 | Unsecured | Unrated |
| FY 20-2021-405 | 08-02-2021 | 12.50 | 2.00 | 71 | 08-01-2027 | Unsecured | Unrated |
| FY 20-2021-406 | 09-02-2021 | 12.50 | 3.75 | 71 | 09-01-2027 | Unsecured | Unrated |
| FY 20-2021-407 | 10-02-2021 | 12.50 | 4.50 | 71 | 10-01-2027 | Unsecured | Unrated |
| FY 20-2021-408 | 11-02-2021 | 12.50 | 3.45 | 71 | 11-01-2027 | Unsecured | Unrated |
| FY 20-2021-409 | 12-02-2021 | 12.50 | 1.30 | 71 | 12-01-2027 | Unsecured | Unrated |
| FY 20-2021-410 | 13-02-2021 | 12.50 | 2.50 | 71 | 13-01-2027 | Unsecured | Unrated |
| FY 20-2021-412 | 15-02-2021 | 12.50 | 1.30 | 71 | 15-01-2027 | Unsecured | Unrated |
| FY 20-2021-413 | 16-02-2021 | 12.50 | 39.00 | 71 | 16-01-2027 | Unsecured | Unrated |
| FY 20-2021-414 | 17-02-2021 | 12.50 | 4.75 | 71 | 17-01-2027 | Unsecured | Unrated |
| FY 20-2021-415 | 18-02-2021 | 12.50 | 7.75 | 71 | 18-01-2027 | Unsecured | Unrated |
| FY 20-2021-416 | 19-02-2021 | 12.50 | 0.25 | 71 | 19-01-2027 | Unsecured | Unrated |
| FY 20-2021-417 | 20-02-2021 | 12.50 | 10.75 | 71 | 20-01-2027 | Unsecured | Unrated |
| FY 20-2021-419 | 22-02-2021 | 12.50 | 1.20 | 71 | 22-01-2027 | Unsecured | Unrated |
| FY 20-2021-420 | 23-02-2021 | 12.50 | 9.75 | 71 | 23-01-2027 | Unsecured | Unrated |
| FY 20-2021-422 | 25-02-2021 | 12.50 | 5.70 | 71 | 25-01-2027 | Unsecured | Unrated |
| FY 20-2021-423 | 26-02-2021 | 12.50 | 15.30 | 71 | 26-01-2027 | Unsecured | Unrated |
| FY 20-2021-424 | 27-02-2021 | 12.50 | 0.20 | 71 | 27-01-2027 | Unsecured | Unrated |
| FY 20-2021-426 | 01-03-2021 | 12.50 | 3.50 | 71 | 01-02-2027 | Unsecured | Unrated |
| FY 20-2021-427 | 02-03-2021 | 12.50 | 7.20 | 71 | 02-02-2027 | Unsecured | Unrated |
| FY 20-2021-428 | 03-03-2021 | 12.50 | 9.20 | 71 | 03-02-2027 | Unsecured | Unrated |
| FY 20-2021-429 | 04-03-2021 | 12.50 | 1.45 | 71 | 04-02-2027 | Unsecured | Unrated |
| FY 20-2021-429 | 04-03-2021 | 13.40 | 25.00 | 66 | 04-09-2026 | Unsecured | Unrated |
| FY 20-2021-430 | 05-03-2021 | 12.50 | 0.90 | 71 | 05-02-2027 | Unsecured | Unrated |
| FY 20-2021-431 | 06-03-2021 | 12.50 | 6.00 | 71 | 06-02-2027 | Unsecured | Unrated |
| FY 20-2021-433 | 08-03-2021 | 12.50 | 3.40 | 71 | 08-02-2027 | Unsecured | Unrated |
| FY 20-2021-434 | 09-03-2021 | 12.50 | 12.70 | 71 | 09-02-2027 | Unsecured | Unrated |
| FY 20-2021-435 | 10-03-2021 | 12.50 | 0.45 | 71 | 10-02-2027 | Unsecured | Unrated |
| FY 20-2021-436 | 11-03-2021 | 12.50 | 5.00 | 71 | 11-02-2027 | Unsecured | Unrated |
| FY 20-2021-437 | 12-03-2021 | 12.50 | 2.40 | 71 | 12-02-2027 | Unsecured | Unrated |
| FY 20-2021-440 | 15-03-2021 | 12.50 | 1.00 | 71 | 15-02-2027 | Unsecured | Unrated |
| FY 20-2021-442 | 17-03-2021 | 12.50 | 5.00 | 71 | 02-02-2027 | Unsecured | Unrated |

*(₹ in lakhs, unless otherwise stated)*

| Debenture Series | Date of Allotment | Coupon (%) | Principal Amount Outstanding* | Tenure (Months) | Redemption Date | Security | Credit Rating |
|---|---|---|---|---|---|---|---|
| FY 20-2021-443 | 18-03-2021 | 12.50 | 15.25 | 71 | 18-02-2027 | Unsecured | Unrated |
| FY 20-2021-444 | 19-03-2021 | 12.50 | 3.35 | 71 | 19-02-2027 | Unsecured | Unrated |
| FY 20-2021-445 | 20-03-2021 | 12.50 | 5.90 | 71 | 20-02-2027 | Unsecured | Unrated |
| FY 20-2021-447 | 22-03-2021 | 12.50 | 6.40 | 71 | 22-02-2027 | Unsecured | Unrated |
| FY 20-2021-448 | 23-03-2021 | 12.50 | 5.40 | 71 | 23-02-2027 | Unsecured | Unrated |
| FY 20-2021-449 | 24-03-2021 | 12.50 | 3.00 | 71 | 24-02-2027 | Unsecured | Unrated |
| FY 20-2021-450 | 25-03-2021 | 12.50 | 4.70 | 71 | 25-02-2027 | Unsecured | Unrated |
| FY 20-2021-451 | 26-03-2021 | 12.50 | 2.75 | 71 | 26-02-2027 | Unsecured | Unrated |
| FY 20-2021-454 | 29-03-2021 | 12.50 | 1.00 | 71 | 28-02-2027 | Unsecured | Unrated |
| FY 20-2021-455 | 30-03-2021 | 12.50 | 1.90 | 71 | 28-02-2027 | Unsecured | Unrated |
| FY 20-2021-456 | 31-03-2021 | 12.50 | 2.00 | 71 | 28-02-2027 | Unsecured | Unrated |
| FY 2021-2022-457 | 01-04-2021 | 12.50 | 5.50 | 71 | 01-03-2027 | Unsecured | Unrated |
| FY 2021-2022-458 | 02-04-2021 | 12.50 | 8.75 | 71 | 02-03-2027 | Unsecured | Unrated |
| FY 2021-2022-461 | 05-04-2021 | 12.50 | 4.40 | 71 | 05-03-2027 | Unsecured | Unrated |
| FY 2021-2022-463 | 07-04-2021 | 12.50 | 3.90 | 71 | 07-03-2027 | Unsecured | Unrated |
| FY 2021-2022-465 | 09-04-2021 | 12.50 | 2.25 | 71 | 09-03-2027 | Unsecured | Unrated |
| FY 2021-2022-469 | 13-04-2021 | 12.50 | 3.75 | 71 | 13-03-2027 | Unsecured | Unrated |
| FY 2021-2022-471 | 15-04-2021 | 12.50 | 1.40 | 71 | 15-03-2027 | Unsecured | Unrated |
| FY 2021-2022-472 | 16-04-2021 | 12.50 | 1.00 | 71 | 16-03-2027 | Unsecured | Unrated |
| FY 2021-2022-473 | 17-04-2021 | 12.50 | 2.20 | 71 | 17-03-2027 | Unsecured | Unrated |
| FY 2021-2022-475 | 19-04-2021 | 12.50 | 0.25 | 71 | 19-03-2027 | Unsecured | Unrated |
| FY 2021-2022-476 | 20-04-2021 | 12.50 | 13.05 | 71 | 20-03-2027 | Unsecured | Unrated |
| FY 2021-2022-477 | 21-04-2021 | 12.50 | 4.50 | 71 | 21-03-2027 | Unsecured | Unrated |
| FY 2021-2022-478 | 22-04-2021 | 12.50 | 0.50 | 71 | 09-03-2027 | Unsecured | Unrated |
| FY 2021-2022-478 | 22-04-2021 | 12.50 | 5.00 | 71 | 22-03-2027 | Unsecured | Unrated |
| FY 2021-2022-479 | 23-04-2021 | 12.50 | 3.75 | 71 | 23-03-2027 | Unsecured | Unrated |
| FY 2021-2022-483 | 27-04-2021 | 12.50 | 1.50 | 71 | 27-03-2027 | Unsecured | Unrated |
| FY 2021-2022-492 | 06-05-2021 | 13.40 | 1.70 | 66 | 06-11-2026 | Unsecured | Unrated |
| FY 2021-2022-493 | 07-05-2021 | 12.50 | 0.25 | 71 | 31-03-2027 | Unsecured | Unrated |
| FY 2021-2022-493 | 07-05-2021 | 12.50 | 0.50 | 71 | 07-04-2027 | Unsecured | Unrated |
| FY 2021-2022-493 | 07-05-2021 | 13.40 | 10.00 | 66 | 07-11-2026 | Unsecured | Unrated |
| FY 2021-2022-496 | 10-05-2021 | 13.40 | 15.45 | 66 | 10-11-2026 | Unsecured | Unrated |
| FY 2021-2022-497 | 11-05-2021 | 13.40 | 40.35 | 66 | 11-11-2026 | Unsecured | Unrated |
| FY 2021-2022-498 | 12-05-2021 | 13.40 | 7.00 | 66 | 12-11-2026 | Unsecured | Unrated |
| FY 2021-2022-500 | 14-05-2021 | 13.40 | 3.95 | 66 | 14-11-2026 | Unsecured | Unrated |
| FY 2021-2022-503 | 17-05-2021 | 13.40 | 2.25 | 66 | 17-11-2026 | Unsecured | Unrated |

*(₹ in lakhs, unless otherwise stated)*

| Debenture Series | Date of Allotment | Coupon (%) | Principal Amount Outstanding* | Tenure (Months) | Redemption Date | Security | Credit Rating |
|---|---|---|---|---|---|---|---|
| FY 2021-2022-504 | 18-05-2021 | 13.40 | 3.00 | 66 | 18-11-2026 | Unsecured | Unrated |
| FY 2021-2022-505 | 19-05-2021 | 13.40 | 30.00 | 66 | 19-11-2026 | Unsecured | Unrated |
| FY 2021-2022-506 | 20-05-2021 | 13.40 | 0.70 | 66 | 20-11-2026 | Unsecured | Unrated |
| FY 2021-2022-507 | 21-05-2021 | 13.40 | 3.50 | 66 | 21-11-2026 | Unsecured | Unrated |
| FY 2021-2022-510 | 24-05-2021 | 13.40 | 4.20 | 66 | 24-11-2026 | Unsecured | Unrated |
| FY 2021-2022-511 | 25-05-2021 | 13.40 | 6.00 | 66 | 12-11-2026 | Unsecured | Unrated |
| FY 2021-2022-511 | 25-05-2021 | 13.40 | 1.00 | 66 | 25-11-2026 | Unsecured | Unrated |
| FY 2021-2022-512 | 26-05-2021 | 13.40 | 5.90 | 66 | 26-11-2026 | Unsecured | Unrated |
| FY 2021-2022-513 | 27-05-2021 | 13.40 | 1.50 | 66 | 27-11-2026 | Unsecured | Unrated |
| FY 2021-2022-514 | 28-05-2021 | 13.40 | 18.65 | 66 | 28-11-2026 | Unsecured | Unrated |
| FY 2021-2022-516 | 30-05-2021 | 13.40 | 2.20 | 66 | 30-11-2026 | Unsecured | Unrated |
| FY 2021-2022-517 | 31-05-2021 | 13.40 | 3.50 | 66 | 30-11-2026 | Unsecured | Unrated |
| FY 2021-2022-518 | 01-06-2021 | 13.40 | 4.00 | 66 | 01-12-2026 | Unsecured | Unrated |
| FY 2021-2022-519 | 02-06-2021 | 13.40 | 8.95 | 66 | 02-12-2026 | Unsecured | Unrated |
| FY 2021-2022-520 | 03-06-2021 | 13.40 | 3.00 | 66 | 03-12-2026 | Unsecured | Unrated |
| FY 2021-2022-521 | 04-06-2021 | 13.40 | 0.65 | 66 | 04-12-2026 | Unsecured | Unrated |
| FY 2021-2022-522 | 05-06-2021 | 13.40 | 0.25 | 66 | 05-12-2026 | Unsecured | Unrated |
| FY 2021-2022-524 | 07-06-2021 | 13.40 | 11.35 | 66 | 07-12-2026 | Unsecured | Unrated |
| FY 2021-2022-525 | 08-06-2021 | 13.40 | 12.50 | 66 | 08-12-2026 | Unsecured | Unrated |
| FY 2021-2022-526 | 09-06-2021 | 13.40 | 24.10 | 66 | 09-12-2026 | Unsecured | Unrated |
| FY 2021-2022-527 | 10-06-2021 | 13.40 | 0.25 | 66 | 10-12-2026 | Unsecured | Unrated |
| FY 2021-2022-531 | 14-06-2021 | 13.40 | 0.75 | 66 | 14-12-2026 | Unsecured | Unrated |
| FY 2021-2022-533 | 16-06-2021 | 13.40 | 1.25 | 66 | 16-12-2026 | Unsecured | Unrated |
| FY 2021-2022-535 | 18-06-2021 | 13.40 | 20.00 | 66 | 18-12-2026 | Unsecured | Unrated |
| FY 2021-2022-559 | 12-07-2021 | 11.00 | 2.50 | 60 | 12-07-2026 | Unsecured | Unrated |
| FY 2021-2022-559 | 12-07-2021 | 12.00 | 0.20 | 60 | 12-07-2026 | Unsecured | Unrated |
| FY 2021-2022-559 | 12-07-2021 | 14.87 | 1.70 | 60 | 12-07-2026 | Unsecured | Unrated |
| FY 2021-2022-560 | 13-07-2021 | 11.00 | 5.10 | 60 | 13-07-2026 | Unsecured | Unrated |
| FY 2021-2022-560 | 13-07-2021 | 14.87 | 1.00 | 60 | 13-07-2026 | Unsecured | Unrated |
| FY 2021-2022-561 | 14-07-2021 | 11.25 | 0.50 | 60 | 14-07-2026 | Unsecured | Unrated |

*(₹ in lakhs, unless otherwise stated)*

| Debenture Series | Date of Allotment | Coupon (%) | Principal Amount Outstanding* | Tenure (Months) | Redemption Date | Security | Credit Rating |
|---|---|---|---|---|---|---|---|
| FY 2021-2022-561 | 14-07-2021 | 14.87 | 3.75 | 60 | 14-07-2026 | Unsecured | Unrated |
| FY 2021-2022-562 | 15-07-2021 | 14.87 | 1.00 | 60 | 15-07-2026 | Unsecured | Unrated |
| FY 2021-2022-563 | 16-07-2021 | 11.50 | 4.50 | 60 | 16-07-2026 | Unsecured | Unrated |
| FY 2021-2022-564 | 17-07-2021 | 12.50 | 3.00 | 71 | 25-01-2027 | Unsecured | Unrated |
| FY 2021-2022-564 | 17-07-2021 | 14.87 | 0.20 | 60 | 12-07-2026 | Unsecured | Unrated |
| FY 2021-2022-566 | 19-07-2021 | 14.87 | 10.00 | 60 | 19-07-2026 | Unsecured | Unrated |
| I | 10-11-2021 | 12.00 | 157.90 | 61 | 10-12-2026 | Unsecured | Unrated |
| I | 10-11-2021 | 12.43 | 79.45 | 71 | 10-10-2027 | Unsecured | Unrated |
| II | 13-11-2021 | 12.00 | 89.60 | 61 | 13-12-2026 | Unsecured | Unrated |
| II | 13-11-2021 | 12.43 | 36.55 | 71 | 13-10-2027 | Unsecured | Unrated |
| III | 20-11-2021 | 12.00 | 148.20 | 61 | 20-12-2026 | Unsecured | Unrated |
| III | 20-11-2021 | 12.43 | 50.40 | 71 | 20-10-2027 | Unsecured | Unrated |
| III | 20-11-2021 | 14.87 | 15.00 | 60 | 20-11-2026 | Unsecured | Unrated |
| IV | 27-11-2021 | 12.00 | 61.00 | 61 | 27-12-2026 | Unsecured | Unrated |
| IV | 27-11-2021 | 12.43 | 59.50 | 71 | 27-10-2027 | Unsecured | Unrated |
| V | 04-12-2021 | 12.00 | 61.20 | 61 | 04-01-2027 | Unsecured | Unrated |
| V | 04-12-2021 | 12.43 | 60.70 | 71 | 04-11-2027 | Unsecured | Unrated |
| V | 04-12-2021 | 12.50 | 95.00 | 61 | 04-01-2027 | Unsecured | Unrated |
| VI | 11-12-2021 | 12.00 | 83.95 | 61 | 11-01-2027 | Unsecured | Unrated |
| VI | 11-12-2021 | 12.43 | 26.90 | 71 | 11-11-2027 | Unsecured | Unrated |
| VII | 18-12-2021 | 12.00 | 140.95 | 61 | 18-01-2027 | Unsecured | Unrated |
| VII | 18-12-2021 | 12.43 | 13.00 | 71 | 18-11-2027 | Unsecured | Unrated |
| VIII | 24-12-2021 | 12.00 | 145.80 | 61 | 24-01-2027 | Unsecured | Unrated |
| VIII | 24-12-2021 | 12.25 | 5.00 | 61 | 24-01-2027 | Unsecured | Unrated |
| VIII | 24-12-2021 | 12.43 | 30.00 | 71 | 24-11-2027 | Unsecured | Unrated |
| IX | 31-12-2021 | 12.00 | 89.15 | 61 | 31-01-2027 | Unsecured | Unrated |
| IX | 31-12-2021 | 12.43 | 49.30 | 71 | 30-11-2027 | Unsecured | Unrated |
| X | 08-01-2022 | 12.00 | 200.05 | 61 | 08-02-2027 | Unsecured | Unrated |
| X | 08-01-2022 | 12.43 | 86.00 | 71 | 08-12-2027 | Unsecured | Unrated |
| XI | 14-01-2022 | 12.00 | 101.60 | 61 | 14-02-2027 | Unsecured | Unrated |
| XI | 14-01-2022 | 12.43 | 18.55 | 71 | 14-12-2027 | Unsecured | Unrated |
| XII | 24-01-2022 | 12.00 | 234.75 | 61 | 24-02-2027 | Unsecured | Unrated |
| XII | 24-01-2022 | 12.43 | 27.20 | 71 | 24-12-2027 | Unsecured | Unrated |
| XIII | 29-01-2022 | 12.00 | 126.30 | 61 | 28-02-2027 | Unsecured | Unrated |
| XIII | 29-01-2022 | 12.43 | 30.70 | 71 | 29-12-2027 | Unsecured | Unrated |
| XIV | 05-02-2022 | 12.00 | 199.55 | 61 | 05-03-2027 | Unsecured | Unrated |
| XIV | 05-02-2022 | 12.43 | 92.90 | 71 | 05-01-2028 | Unsecured | Unrated |
| XV | 11-02-2022 | 12.00 | 73.45 | 61 | 11-03-2027 | Unsecured | Unrated |
| XV | 11-02-2022 | 12.43 | 33.95 | 71 | 11-01-2028 | Unsecured | Unrated |
| XVI | 19-02-2022 | 11.50 | 26.00 | 61 | 19-03-2027 | Unsecured | Unrated |
| XVI | 19-02-2022 | 11.75 | 5.25 | 61 | 19-03-2027 | Unsecured | Unrated |
| XVI | 19-02-2022 | 12.00 | 39.05 | 61 | 19-03-2027 | Unsecured | Unrated |
| XVI | 19-02-2022 | 12.25 | 5.00 | 61 | 19-03-2027 | Unsecured | Unrated |
| XVI | 19-02-2022 | 12.43 | 25.00 | 71 | 19-01-2028 | Unsecured | Unrated |
| XVII | 26-02-2022 | 11.50 | 31.75 | 61 | 26-03-2027 | Unsecured | Unrated |
| XVII | 26-02-2022 | 11.75 | 1.00 | 61 | 26-03-2027 | Unsecured | Unrated |
| XVII | 26-02-2022 | 12.00 | 33.50 | 61 | 26-03-2027 | Unsecured | Unrated |
| XVII | 26-02-2022 | 12.00 | 7.15 | 74 | 26-04-2028 | Unsecured | Unrated |
| XVII | 26-02-2022 | 12.43 | 3.00 | 71 | 26-01-2028 | Unsecured | Unrated |
| XVII | 26-02-2022 | 14.00 | 35.00 | 61 | 26-03-2027 | Unsecured | Unrated |
| XVIII | 05-03-2022 | 11.50 | 29.05 | 61 | 05-04-2027 | Unsecured | Unrated |
| XVIII | 05-03-2022 | 11.75 | 17.90 | 61 | 05-04-2027 | Unsecured | Unrated |
| XVIII | 05-03-2022 | 12.00 | 12.50 | 61 | 05-04-2027 | Unsecured | Unrated |
| XVIII | 05-03-2022 | 12.00 | 20.05 | 74 | 05-05-2028 | Unsecured | Unrated |

*(₹ in lakhs, unless otherwise stated)*

| Debenture Series | Date of Allotment | Coupon (%) | Principal Amount Outstanding* | Tenure (Months) | Redemption Date | Security | Credit Rating |
|---|---|---|---|---|---|---|---|
| XVIII | 05-03-2022 | 12.43 | 14.00 | 71 | 05-02-2028 | Unsecured | Unrated |
| XIX | 12-03-2022 | 11.50 | 71.70 | 61 | 12-04-2027 | Unsecured | Unrated |
| XIX | 12-03-2022 | 12.00 | 15.00 | 61 | 12-04-2027 | Unsecured | Unrated |
| XIX | 12-03-2022 | 12.00 | 26.95 | 74 | 12-05-2028 | Unsecured | Unrated |
| XX | 19-03-2022 | 11.50 | 53.80 | 61 | 19-04-2027 | Unsecured | Unrated |
| XX | 19-03-2022 | 11.75 | 2.00 | 61 | 19-04-2027 | Unsecured | Unrated |
| XX | 19-03-2022 | 12.00 | 10.60 | 61 | 19-04-2027 | Unsecured | Unrated |
| XX | 19-03-2022 | 12.00 | 21.05 | 74 | 19-05-2028 | Unsecured | Unrated |
| XXI | 26-03-2022 | 11.50 | 48.70 | 61 | 26-04-2027 | Unsecured | Unrated |
| XXI | 26-03-2022 | 11.75 | 13.50 | 61 | 26-04-2027 | Unsecured | Unrated |
| XXI | 26-03-2022 | 12.00 | 0.85 | 61 | 26-04-2027 | Unsecured | Unrated |
| XXI | 26-03-2022 | 12.00 | 20.75 | 74 | 26-05-2028 | Unsecured | Unrated |
| XXII | 31-03-2022 | 11.50 | 14.20 | 61 | 30-04-2027 | Unsecured | Unrated |
| XXII | 31-03-2022 | 11.75 | 3.50 | 61 | 30-04-2027 | Unsecured | Unrated |
| XXII | 31-03-2022 | 12.00 | 6.50 | 61 | 30-04-2027 | Unsecured | Unrated |
| XXII | 31-03-2022 | 12.00 | 8.75 | 74 | 31-05-2028 | Unsecured | Unrated |
| XXIII | 09-04-2022 | 11.50 | 50.85 | 61 | 09-05-2027 | Unsecured | Unrated |
| XXIII | 09-04-2022 | 11.75 | 19.50 | 61 | 09-05-2027 | Unsecured | Unrated |
| XXIII | 09-04-2022 | 12.00 | 2.50 | 61 | 09-05-2027 | Unsecured | Unrated |
| XXIII | 09-04-2022 | 12.00 | 46.45 | 74 | 09-06-2028 | Unsecured | Unrated |
| XXIII | 09-04-2022 | 14.00 | 50.00 | 61 | 09-05-2027 | Unsecured | Unrated |
| XXIV | 16-04-2022 | 11.50 | 46.05 | 61 | 16-05-2027 | Unsecured | Unrated |
| XXIV | 16-04-2022 | 12.00 | 3.00 | 61 | 16-05-2027 | Unsecured | Unrated |
| XXIV | 16-04-2022 | 12.00 | 32.90 | 74 | 16-06-2028 | Unsecured | Unrated |
| XXV | 23-04-2022 | 11.50 | 63.80 | 61 | 23-05-2027 | Unsecured | Unrated |
| XXV | 23-04-2022 | 11.75 | 1.00 | 61 | 23-05-2027 | Unsecured | Unrated |
| XXV | 23-04-2022 | 12.00 | 5.00 | 74 | 23-06-2028 | Unsecured | Unrated |
| XXVI | 30-04-2022 | 11.50 | 38.85 | 61 | 31-05-2027 | Unsecured | Unrated |
| XXVI | 30-04-2022 | 11.75 | 4.00 | 61 | 31-05-2027 | Unsecured | Unrated |
| XXVI | 30-04-2022 | 12.00 | 6.00 | 61 | 31-05-2027 | Unsecured | Unrated |
| XXVI | 30-04-2022 | 12.00 | 8.00 | 74 | 30-06-2028 | Unsecured | Unrated |
| XXVII | 14-05-2022 | 11.50 | 40.75 | 61 | 14-06-2027 | Unsecured | Unrated |
| XXVII | 14-05-2022 | 12.00 | 24.40 | 74 | 14-07-2028 | Unsecured | Unrated |
| XXVIII | 25-05-2022 | 11.50 | 13.00 | 61 | 25-06-2027 | Unsecured | Unrated |
| XXVIII | 25-05-2022 | 11.75 | 3.00 | 61 | 25-06-2027 | Unsecured | Unrated |
| XXVIII | 25-05-2022 | 12.00 | 2.50 | 74 | 25-07-2028 | Unsecured | Unrated |
| XXIX | 13-07-2022 | 11.50 | 73.35 | 61 | 13-08-2027 | Unsecured | Unrated |
| XXIX | 13-07-2022 | 11.75 | 6.00 | 61 | 13-08-2027 | Unsecured | Unrated |
| XXIX | 13-07-2022 | 12.00 | 4.00 | 61 | 13-08-2027 | Unsecured | Unrated |
| XXIX | 13-07-2022 | 12.00 | 0.95 | 74 | 13-09-2028 | Unsecured | Unrated |
| XXX | 30-07-2022 | 11.50 | 33.55 | 61 | 30-08-2027 | Unsecured | Unrated |
| XXX | 30-07-2022 | 12.00 | 0.50 | 61 | 30-08-2027 | Unsecured | Unrated |
| XXX | 30-07-2022 | 12.00 | 10.00 | 74 | 30-09-2028 | Unsecured | Unrated |
| XXXI | 12-08-2022 | 11.50 | 26.05 | 61 | 12-09-2027 | Unsecured | Unrated |
| XXXI | 12-08-2022 | 11.75 | 6.50 | 61 | 12-09-2027 | Unsecured | Unrated |
| XXXI | 12-08-2022 | 12.00 | 35.25 | 74 | 12-10-2028 | Unsecured | Unrated |
| XXXII | 27-08-2022 | 11.50 | 38.50 | 61 | 27-09-2027 | Unsecured | Unrated |
| XXXII | 27-08-2022 | 12.00 | 0.75 | 61 | 27-09-2027 | Unsecured | Unrated |
| XXXII | 27-08-2022 | 12.00 | 1.75 | 74 | 27-10-2028 | Unsecured | Unrated |
| XXXIII | 06-09-2022 | 11.50 | 52.00 | 61 | 06-10-2027 | Unsecured | Unrated |
| XXXIII | 06-09-2022 | 11.75 | 4.00 | 61 | 06-10-2027 | Unsecured | Unrated |
| XXXIII | 06-09-2022 | 12.00 | 5.00 | 74 | 06-11-2028 | Unsecured | Unrated |
| XXXIV | 23-09-2022 | 11.50 | 51.20 | 61 | 23-10-2027 | Unsecured | Unrated |
| XXXIV | 23-09-2022 | 12.00 | 19.75 | 74 | 23-11-2028 | Unsecured | Unrated |
| XXXV | 07-10-2022 | 11.50 | 22.75 | 61 | 07-11-2027 | Unsecured | Unrated |
| XXXV | 07-10-2022 | 11.75 | 8.50 | 61 | 07-11-2027 | Unsecured | Unrated |
| XXXV | 07-10-2022 | 12.00 | 4.55 | 74 | 07-12-2028 | Unsecured | Unrated |
| XXXVI | 21-10-2022 | 11.50 | 44.80 | 61 | 21-11-2027 | Unsecured | Unrated |
| XXXVI | 21-10-2022 | 11.75 | 1.00 | 61 | 21-11-2027 | Unsecured | Unrated |
| XXXVI | 21-10-2022 | 12.00 | 4.00 | 74 | 21-12-2028 | Unsecured | Unrated |

*(₹ in lakhs, unless otherwise stated)*

| Debenture Series | Date of Allotment | Coupon (%) | Principal Amount Outstanding* | Tenure (Months) | Redemption Date | Security | Credit Rating |
|---|---|---|---|---|---|---|---|
| XXXVII | 09-11-2022 | 11.50 | 53.75 | 61 | 09-12-2027 | Unsecured | Unrated |
| XXXVII | 09-11-2022 | 11.75 | 2.50 | 61 | 09-12-2027 | Unsecured | Unrated |
| XXXVII | 09-11-2022 | 12.00 | 15.00 | 61 | 09-12-2027 | Unsecured | Unrated |
| XXXVII | 09-11-2022 | 12.00 | 41.70 | 74 | 09-01-2029 | Unsecured | Unrated |
| XXXVIII | 30-11-2022 | 11.50 | 42.65 | 61 | 31-12-2027 | Unsecured | Unrated |
| XXXVIII | 30-11-2022 | 11.75 | 2.00 | 61 | 31-12-2027 | Unsecured | Unrated |
| XXXVIII | 30-11-2022 | 12.00 | 20.00 | 61 | 31-12-2027 | Unsecured | Unrated |
| XXXVIII | 30-11-2022 | 12.00 | 22.25 | 74 | 31-01-2029 | Unsecured | Unrated |
| XXXIX | 16-12-2022 | 11.50 | 70.95 | 61 | 16-01-2028 | Unsecured | Unrated |
| XXXIX | 16-12-2022 | 12.00 | 2.00 | 61 | 16-01-2028 | Unsecured | Unrated |
| XL | 05-01-2023 | 11.50 | 7.00 | 61 | 05-02-2028 | Unsecured | Unrated |
| XL | 05-01-2023 | 11.75 | 0.25 | 61 | 05-02-2028 | Unsecured | Unrated |
| XL | 05-01-2023 | 12.00 | 5.50 | 61 | 05-02-2028 | Unsecured | Unrated |
| XL | 05-01-2023 | 12.00 | 4.80 | 74 | 05-03-2029 | Unsecured | Unrated |
| XLI | 19-01-2023 | 11.50 | 30.00 | 61 | 19-02-2028 | Unsecured | Unrated |
| XLI | 19-01-2023 | 11.75 | 1.00 | 61 | 19-02-2028 | Unsecured | Unrated |
| XLI | 19-01-2023 | 12.00 | 30.00 | 61 | 19-02-2028 | Unsecured | Unrated |
| XLI | 19-01-2023 | 12.00 | 2.00 | 74 | 19-03-2029 | Unsecured | Unrated |
| XLI | 19-01-2023 | 12.25 | 20.00 | 72 | 19-01-2029 | Unsecured | Unrated |
| XLI | 19-01-2023 | 12.50 | 30.00 | 61 | 19-02-2028 | Unsecured | Unrated |
| XLII | 08-02-2023 | 11.50 | 23.50 | 61 | 08-03-2028 | Unsecured | Unrated |
| XLII | 08-02-2023 | 12.00 | 3.50 | 74 | 08-04-2029 | Unsecured | Unrated |
| XLIII | 27-02-2023 | 11.50 | 16.00 | 61 | 27-03-2028 | Unsecured | Unrated |
| XLIII | 27-02-2023 | 12.00 | 4.00 | 74 | 27-04-2029 | Unsecured | Unrated |
| XLIV | 24-03-2023 | 11.50 | 33.10 | 61 | 24-04-2028 | Unsecured | Unrated |
| XLIV | 24-03-2023 | 12.00 | 7.00 | 61 | 24-04-2028 | Unsecured | Unrated |
| XLIV | 24-03-2023 | 12.00 | 57.90 | 74 | 24-05-2029 | Unsecured | Unrated |
| XLV | 31-03-2023 | 11.50 | 29.00 | 61 | 30-04-2028 | Unsecured | Unrated |
| XLV | 31-03-2023 | 12.00 | 4.65 | 74 | 31-05-2029 | Unsecured | Unrated |
| XLVI | 29-04-2023 | 11.50 | 67.75 | 61 | 29-05-2028 | Unsecured | Unrated |
| XLVI | 29-04-2023 | 12.00 | 1.25 | 61 | 29-05-2028 | Unsecured | Unrated |
| XLVI | 29-04-2023 | 12.00 | 10.50 | 74 | 29-06-2029 | Unsecured | Unrated |
| XLVII | 25-05-2023 | 11.50 | 41.00 | 61 | 25-06-2028 | Unsecured | Unrated |
| XLVII | 25-05-2023 | 11.75 | 1.00 | 61 | 25-06-2028 | Unsecured | Unrated |
| XLVII | 25-05-2023 | 12.00 | 8.00 | 61 | 25-06-2028 | Unsecured | Unrated |
| XLVII | 25-05-2023 | 12.00 | 1.50 | 74 | 25-07-2029 | Unsecured | Unrated |
| XLVIII | 17-07-2023 | 11.50 | 5.55 | 61 | 17-08-2028 | Unsecured | Unrated |
| XLVIII | 17-07-2023 | 11.75 | 3.50 | 61 | 17-08-2028 | Unsecured | Unrated |
| XLVIII | 17-07-2023 | 12.00 | 20.75 | 74 | 17-09-2029 | Unsecured | Unrated |
| XLIX | 23-08-2023 | 11.50 | 28.75 | 61 | 23-09-2028 | Unsecured | Unrated |
| XLIX | 23-08-2023 | 11.75 | 3.00 | 61 | 23-09-2028 | Unsecured | Unrated |
| XLIX | 23-08-2023 | 12.00 | 16.50 | 74 | 23-10-2029 | Unsecured | Unrated |
| L | 19-09-2023 | 11.50 | 54.55 | 61 | 19-10-2028 | Unsecured | Unrated |
| L | 19-09-2023 | 12.00 | 7.00 | 61 | 19-10-2028 | Unsecured | Unrated |
| L | 19-09-2023 | 12.00 | 2.50 | 74 | 19-11-2029 | Unsecured | Unrated |
| LI | 10-10-2023 | 11.50 | 21.20 | 61 | 10-11-2028 | Unsecured | Unrated |
| LI | 10-10-2023 | 11.75 | 0.50 | 61 | 10-11-2028 | Unsecured | Unrated |
| LI | 10-10-2023 | 12.00 | 1.00 | 61 | 10-11-2028 | Unsecured | Unrated |
| LI | 10-10-2023 | 12.00 | 10.50 | 74 | 10-12-2029 | Unsecured | Unrated |
| XXXIV | 23-09-2022 | 11.50 | 20.00 | 61 | 23-10-2027 | Unsecured | Unrated |
| LII | 04-11-2023 | 11.50 | 13.45 | 61 | 04-12-2028 | Unsecured | Unrated |
| LII | 04-11-2023 | 12.00 | 14.00 | 74 | 04-01-2030 | Unsecured | Unrated |
| LIII | 18-11-2023 | 11.50 | 38.50 | 61 | 18-12-2028 | Unsecured | Unrated |
| LIII | 18-11-2023 | 11.75 | 3.00 | 61 | 18-12-2028 | Unsecured | Unrated |
| LIII | 18-11-2023 | 12.00 | 0.25 | 61 | 18-12-2028 | Unsecured | Unrated |
| LIII | 18-11-2023 | 12.00 | 14.00 | 74 | 18-01-2030 | Unsecured | Unrated |
| LIV | 15-12-2023 | 11.50 | 44.00 | 61 | 15-01-2029 | Unsecured | Unrated |
| LIV | 15-12-2023 | 12.00 | 5.50 | 74 | 15-02-2030 | Unsecured | Unrated |
| LV | 13-01-2024 | 11.50 | 9.00 | 61 | 13-02-2029 | Unsecured | Unrated |
| LV | 13-01-2024 | 12.00 | 10.40 | 74 | 13-03-2030 | Unsecured | Unrated |

*(₹ in lakhs, unless otherwise stated)*

| Debenture Series | Date of Allotment | Coupon (%) | Principal Amount Outstanding* | Tenure (Months) | Redemption Date | Security | Credit Rating |
|---|---|---|---|---|---|---|---|
| LVI | 24-02-2024 | 11.50 | 10.00 | 61 | 24-03-2029 | Unsecured | Unrated |
| LVI | 24-02-2024 | 12.00 | 11.50 | 74 | 24-04-2030 | Unsecured | Unrated |
| LVII | 30-03-2024 | 11.50 | 12.10 | 61 | 30-04-2029 | Unsecured | Unrated |
| LVII | 30-03-2024 | 12.00 | 17.75 | 74 | 30-05-2030 | Unsecured | Unrated |
| LVIII | 22-04-2024 | 11.50 | 14.00 | 61 | 22-05-2029 | Unsecured | Unrated |
| LVIII | 22-04-2024 | 12.00 | 13.75 | 74 | 22-06-2030 | Unsecured | Unrated |
| LIX | 09-05-2024 | 11.50 | 14.60 | 61 | 09-06-2029 | Unsecured | Unrated |
| LIX | 09-05-2024 | 12.00 | 2.00 | 74 | 09-07-2030 | Unsecured | Unrated |
| LX | 05-06-2024 | 11.50 | 16.50 | 61 | 05-07-2029 | Unsecured | Unrated |
| LX | 05-06-2024 | 12.00 | 8.00 | 74 | 05-08-2030 | Unsecured | Unrated |
| LXI | 27-06-2024 | 11.50 | 27.00 | 61 | 27-07-2029 | Unsecured | Unrated |
| LXI | 27-06-2024 | 11.75 | 5.50 | 61 | 27-07-2029 | Unsecured | Unrated |
| LXI | 27-06-2024 | 12.00 | 2.00 | 74 | 27-08-2030 | Unsecured | Unrated |
| LXII | 27-07-2024 | 11.50 | 30.00 | 61 | 27-08-2029 | Unsecured | Unrated |
| LXII | 27-07-2024 | 12.00 | 17.00 | 74 | 27-09-2030 | Unsecured | Unrated |
| LXIII | 17-08-2024 | 11.50 | 6.25 | 61 | 17-09-2029 | Unsecured | Unrated |
| LXIII | 17-08-2024 | 12.00 | 12.50 | 74 | 17-10-2030 | Unsecured | Unrated |
| LXIV | 30-09-2024 | 11.50 | 20.00 | 61 | 31-10-2029 | Unsecured | Unrated |
| LXV | 29-11-2024 | 11.50 | 8.50 | 61 | 29-12-2029 | Unsecured | Unrated |
| LXV | 29-11-2024 | 11.75 | 1.00 | 61 | 29-12-2029 | Unsecured | Unrated |
| LXV | 29-11-2024 | 12.00 | 3.70 | 61 | 29-12-2029 | Unsecured | Unrated |
| LXV | 29-11-2024 | 12.00 | 10.00 | 74 | 29-01-2031 | Unsecured | Unrated |
| LXVI | 21-12-2024 | 12.00 | 54.50 | 60 | 21-12-2029 | Unsecured | Unrated |
| LXVI | 21-12-2024 | 12.00 | 2.50 | 74 | 21-02-2031 | Unsecured | Unrated |
| LXVI | 21-12-2024 | 13.40 | 63.70 | 66 | 21-06-2030 | Unsecured | Unrated |
| LXVII | 09-01-2025 | 12.00 | 38.75 | 60 | 09-01-2030 | Unsecured | Unrated |
| LXVII | 09-01-2025 | 13.40 | 95.90 | 66 | 09-07-2030 | Unsecured | Unrated |
| LXVIII | 25-01-2025 | 12.00 | 57.75 | 60 | 25-01-2030 | Unsecured | Unrated |
| LXVIII | 25-01-2025 | 13.40 | 58.15 | 66 | 25-07-2030 | Unsecured | Unrated |
| LXIX | 07-02-2025 | 12.00 | 45.30 | 60 | 07-02-2030 | Unsecured | Unrated |
| LXIX | 07-02-2025 | 13.40 | 43.35 | 66 | 07-08-2030 | Unsecured | Unrated |
| LXX | 27-02-2025 | 12.00 | 44.25 | 60 | 27-02-2030 | Unsecured | Unrated |
| LXX | 27-02-2025 | 13.40 | 63.95 | 66 | 27-08-2030 | Unsecured | Unrated |
| LXXI | 21-03-2025 | 12.00 | 47.20 | 60 | 21-03-2030 | Unsecured | Unrated |
| LXXI | 21-03-2025 | 13.40 | 85.30 | 66 | 21-09-2030 | Unsecured | Unrated |
| LXXII | 31-03-2025 | 12.00 | 36.40 | 60 | 31-03-2030 | Unsecured | Unrated |
| LXXII | 31-03-2025 | 13.40 | 23.65 | 66 | 30-09-2030 | Unsecured | Unrated |
| LXXIII | 16-04-2025 | 12.00 | 37.45 | 60 | 16-04-2030 | Unsecured | Unrated |
| LXXIII | 16-04-2025 | 13.40 | 15.05 | 66 | 16-10-2030 | Unsecured | Unrated |
| LXXIV | 05-05-2025 | 12.00 | 51.40 | 60 | 05-05-2030 | Unsecured | Unrated |
| LXXIV | 05-05-2025 | 13.40 | 65.50 | 66 | 05-11-2030 | Unsecured | Unrated |
| LXXV | 03-06-2025 | 12.00 | 136.65 | 60 | 03-06-2030 | Unsecured | Unrated |
| LXXV | 03-06-2025 | 13.40 | 113.85 | 66 | 03-12-2030 | Unsecured | Unrated |
| LXXVI | 21-06-2025 | 12.00 | 62.95 | 60 | 21-06-2030 | Unsecured | Unrated |
| LXXVI | 21-06-2025 | 13.40 | 18.50 | 66 | 21-12-2030 | Unsecured | Unrated |
| LXXVI | 21-06-2025 | 14.87 | 226.05 | 60 | 21-06-2030 | Unsecured | Unrated |
| LXXVII | 28-06-2025 | 12.00 | 49.50 | 60 | 28-06-2030 | Unsecured | Unrated |
| LXXVII | 28-06-2025 | 14.87 | 252.55 | 60 | 28-06-2030 | Unsecured | Unrated |
| LXXVIII | 30-06-2025 | 12.00 | 29.75 | 60 | 30-06-2030 | Unsecured | Unrated |
| LXXVIII | 30-06-2025 | 14.87 | 272.40 | 60 | 30-06-2030 | Unsecured | Unrated |
| LXXIX | 12-07-2025 | 12.00 | 58.10 | 60 | 12-07-2030 | Unsecured | Unrated |
| LXXIX | 12-07-2025 | 13.40 | 10.50 | 66 | 12-01-2031 | Unsecured | Unrated |
| LXXIX | 12-07-2025 | 14.87 | 117.20 | 60 | 12-07-2030 | Unsecured | Unrated |
| LXXX | 09-08-2025 | 12.00 | 85.75 | 60 | 09-08-2030 | Unsecured | Unrated |
| LXXX | 09-08-2025 | 13.40 | 50.20 | 66 | 09-02-2031 | Unsecured | Unrated |
| LXXX | 09-08-2025 | 16.00 | 13.00 | 120 | 09-08-2035 | Unsecured | Unrated |
| LXXXI | 06-09-2025 | 12.00 | 85.70 | 60 | 06-09-2030 | Unsecured | Unrated |
| LXXXI | 06-09-2025 | 13.40 | 117.55 | 66 | 06-03-2031 | Unsecured | Unrated |
| LXXXII | 30-09-2025 | 12.00 | 113.50 | 60 | 30-09-2030 | Unsecured | Unrated |
| LXXXII | 30-09-2025 | 13.40 | 73.80 | 66 | 31-03-2031 | Unsecured | Unrated |

*(₹ in lakhs, unless otherwise stated)*

| Debenture Series | Date of Allotment | Coupon (%) | Principal Amount Outstanding* | Tenure (Months) | Redemption Date | Security | Credit Rating |
|---|---|---|---|---|---|---|---|
| LXXXIII | 06-11-2025 | 12.00 | 34.45 | 60 | 06-11-2030 | Unsecured | Unrated |
| LXXXIII | 06-11-2025 | 13.40 | 105.05 | 66 | 06-05-2031 | Unsecured | Unrated |
| LXXXIV | 29-11-2025 | 12.00 | 86.75 | 60 | 29-11-2030 | Unsecured | Unrated |
| LXXXIV | 29-11-2025 | 13.40 | 62.50 | 66 | 29-05-2031 | Unsecured | Unrated |
| LXXXV | 30-12-2025 | 12.00 | 186.00 | 60 | 30-12-2030 | Unsecured | Unrated |
| LXXXV | 30-12-2025 | 13.40 | 99.75 | 66 | 30-06-2031 | Unsecured | Unrated |
| LXXXVI | 09-01-2026 | 12.00 | 54.80 | 60 | 09-01-2031 | Unsecured | Unrated |
| LXXXVI | 09-01-2026 | 13.40 | 31.05 | 66 | 09-07-2031 | Unsecured | Unrated |
| LXXXVII | 30-01-2026 | 12.00 | 140.45 | 60 | 30-01-2031 | Unsecured | Unrated |
| LXXXVII | 30-01-2026 | 13.40 | 73.10 | 66 | 30-07-2031 | Unsecured | Unrated |
| LXXXVIII | 25-02-2026 | 12.00 | 128.20 | 60 | 25-02-2031 | Unsecured | Unrated |
| LXXXVIII | 25-02-2026 | 13.40 | 72.55 | 66 | 25-08-2031 | Unsecured | Unrated |
| LXXXIX | 19-03-2026 | 12.00 | 83.75 | 60 | 19-03-2031 | Unsecured | Unrated |
| LXXXIX | 19-03-2026 | 13.40 | 71.85 | 66 | 19-09-2031 | Unsecured | Unrated |
| XC | 31-03-2026 | 12.00 | 37.50 | 60 | 31-03-2031 | Unsecured | Unrated |
| XC | 31-03-2026 | 13.40 | 45.35 | 66 | 30-09-2031 | Unsecured | Unrated |
| XCI | 05-05-2026 | 12.00 | 135.20 | 60 | 05-05-2031 | Unsecured | Unrated |
| XCI | 05-05-2026 | 13.40 | 134.60 | 66 | 05-11-2031 | Unsecured | Unrated |
| XCII | 28-05-2026 | 11.50 | 133.17 | 60 | 28-05-2031 | Unsecured | Unrated |
| XCII | 28-05-2026 | 11.50 | 12.60 | 78 | 28-11-2032 | Unsecured | Unrated |
| XCIII | 23-06-2026 | 11.50 | 174.40 | 60 | 23-06-2031 | Unsecured | Unrated |
| XCIII | 23-06-2026 | 11.50 | 74.70 | 78 | 23-12-2032 | Unsecured | Unrated |
| XCIV | 30-06-2026 | 11.50 | 43.20 | 60 | 30-06-2031 | Unsecured | Unrated |
| XCIV | 30-06-2026 | 11.50 | 1.65 | 78 | 31-12-2032 | Unsecured | Unrated |
| **Total** | | | **11573.57** | | | | |

**The above-mentioned amounts are exclusive of the interest component and IND AS adjustments as on that date.*

**3. Unsecured non-convertible debentures, as on July 10, 2026**

**i. Private Placement of unsecured non-convertible debentures, as on July 10, 2026**

*(₹ in lakhs, unless otherwise stated)*

| Debenture Series | ISIN | Date of Allotment | Coupon (%) | Principal Amount* | Tenure | Redemption Date | Security | Credit Rating |
|---|---|---|---|---|---|---|---|---|
| 27 BC | INE0BUS08047 | 09-06-2026 | 12.25 | 10,000.00 | 72 Months | 09-06-2032 | Unsecured | IND A-/Stable |
| **TOTAL** | | | | **10,000.00** | | | | |

**The above-mentioned amounts are exclusive of the interest component as on that date.*

**4.** Private Placement of unsecured Compulsory convertible debentures amounting is ₹ 5,541.00 Lakhs as on July 10, 2026**.**

*(₹ in lakhs, unless otherwise stated)*

| Debenture Series | ISIN | Date of Allotment | Coupon (%) | Principal Amount* | Tenure | Redemption Date | Security | Credit Rating |
|---|---|---|---|---|---|---|---|---|
| CCD | INE0BUS08054 | 20.06.2026 | 15 | 2841.00 | 10 Years | 20.06.2036 | Unsecured | Unrated |
| CCD | INE0BUS08062 | 30.06.2026 | 15 | 2700.00 | 10 Years | 30.06.2036 | Unsecured | Unrated |
| Total | | | | **5,541.00** | | | | |

**The above-mentioned amounts are exclusive of the interest component and IND-AS adjustments as on that date*

**ii. Public Issue of non-convertible debentures as on July 10, 2026**

The Company has issued unsecured, redeemable, non-convertible debentures through public issue, of which ₹ 4,059.30 lakhs was cumulatively outstanding as on July 10, 2026, the details of which are set out below:

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Description | Date of Allotment | ISIN | Tenor/ Period of Maturity | Coupon (% p.a.) | Credit Rating | Amount outstanding as on March 31, 2026* | Redemption / Maturity Date |
|---|---|---|---|---|---|---|---|---|
| 1 | NCD Issue I unsecured, Redeemable, Non-Converti | October 25, 2021 | INE0BUS08013 | 61 Months | 12.00 % | Crisil BBB+/Stable | 2,701.18 | November 24, 2026 |
| 2 | | | INE0BUS08021 | 61 Months | 12.00 % | | 83.93 | November 24, 2026 |
| 3 | | | INE0BUS08039 | 71 Months | Zero coupon | | 1,274.19 | September 24, 2027 |

| Sr. No. | Description | Date of Allotment | ISIN | Tenor/ Period of Maturity | Coupon (% p.a.) | Credit Rating | Amount outstanding as on March 31, 2026* | Redemption / Maturity Date |
|---|---|---|---|---|---|---|---|---|
| | ble Debentures | | | | | | | |
| **Total** | | | | | | | **4,059.30** | |

**The above-mentioned amounts are exclusive of the interest component and IND-AS adjustments as on that date.*

**5. Perpetual Debt Instrument as on Jul 10, 2026:**

The Company has not issued any perpetual debt instruments on a private placement basis as on July 10, 2026.

**6. Details of Commercial Paper:**

As on July 10, 2026, there are no outstanding commercial papers issued by the Company.

**C. Details of bank fund-based facilities /rest of borrowings (if any, including hybrid debt instruments such as foreign currency convertible bonds (FCCB) or optionally convertible debentures and preference shares from financial institutions or financial creditors as on July 10, 2026:**

The Company does not have any bank fund-based facilities /rest of borrowings (if any, including hybrid debt instruments such as foreign currency-convertible bonds (FCCB) or optionally convertible debenture and preference shares from financial institutions or financial creditors as on July 10, 2026.

**D. Inter-Corporate Deposits: Nil**

**E. Inter-Corporate Loans: Nil**

**F. Loan from Directors and Relatives of Directors:**

The Company has not raised any loan from directors and relatives of directors as on July 10, 2026.

**G. Non-convertible debentures & Sub-ordinated debts that are matured but not redeemed**

*(₹ in lakhs, unless otherwise stated(₹ in lakhs, unless otherwise stated)*

| Parameters | Principal Amount outstanding as on Jul 10, 2026 |
|---|---|
| Privately placed secured redeemable NCD matured but not redeemed – Secured | 10.00 |
| Sub-ordinated debt matured but not redeemed – Unsecured | 150.00 |
| **Total matured but not redeemed** | **160.00** |

**H. The amount of corporate guarantee or letter of comfort issued by the Company along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.**

As on July 10, 2026, our Company has not issued any corporate guarantees or letter of comfort on behalf of any subsidiary, JV entity, group company, etc., and has no contingent liability including debt service reserve account guarantees/ any put option etc.

**I. Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability**

The Company has ₹100 Lakhs contingent liabilities and ₹113 Lakhs in Capital Commitments as on March 31, 2026.

**J. Details of any outstanding borrowings taken/ debt securities issued where taken/ issued (a) for consideration other than cash, whether in whole or in part, (b) at a premium or discount, or (c) in pursuance of an option as on July 10, 2026.**

As on July 10, 2026, the Company has not availed any corporate guarantee or letter of comfort and has Nil outstanding borrowings taken / debt securities issued (a) for consideration other than cash, whether in whole or in part, (b) at a premium or discount, or (c) in pursuance of an option or not except as mentioned below:

*(₹ in lakhs, unless otherwise stated)*

| Debenture Series | ISIN | Date of Allotment | Coupon (%) | Principal Amount* | Issue Price( per NCD) | Tenure(Months) | Premium/Discount | Redemption Date | Security | Credit Rating |
|---|---|---|---|---|---|---|---|---|---|---|
| 27_BC_R | INE0BUS07BL0 | 27-01-2025 | 11.25 | 5000.00 | 10508 3.00 | 17M 12 Days | Premium | 08-07-2026 | Secured | Crisil BBB+/Stable |
| 17_BC_R | INE0BUS07BT3 | 10-06-2025 | 12.50 | 2000.00 | 10044 5.00 | 36 | Premium | 28-05-2028 | Secured | Crisil BBB+/Stable |
| 11_BC_R | INE0BUS07BN6 | 16-07-2025 | 11.00 | 3500.00 | 10084. 00 | 13M 2Days | Premium | 18-08-2026 | Secured | Crisil BBB+/Stable |
| 20_BC_R | INE0BUS07BW7 | 11-08-2025 | 11.25 | 2500.00 | 99630. 14 | 20M 12Days | Discount | 23-04-2027 | Secured | Crisil BBB+/Stable |

**The above-mentioned amounts are exclusive of the interest component and IND-AS adjustments as on that date.*

**K. Servicing behaviour on existing debt securities, payment of due interest on due dates on financing facilities or debt securities**

The Company confirms that there has not been default upon or delay in payment of any interest and/or principal for the existing term loans, debt securities and other financial indebtedness in the preceding three years and the current financial year.

**L. 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 past three financial years and the current financial year.**

There have been no default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial papers (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Company, in the past 3 years and the current financial year.

**M. List of top 10 debenture holders (secured and unsecured) in terms of value (on cumulative basis) as on Jul 10, 2026:**

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Name of holders | Category of holder | Face value of holding | Amount | Holding as a % of outstanding non-convertible securities |
|---|---|---|---|---|---|
| 1 | HDFC AMC Structured Credit Fund-I | AIF | 1,00,000 | 10,000 | 4.52% |
| 2 | Kotak Credit Opportunities Fund Trust - Kotak Credit Opportunities Fund | AIF | 1,00,000 | 10,000 | 4.52% |
| 3 | Ajanta Pharma Limited | Corporate | 10,000 | 3,005 | 1.36% |
| | | | 1,00,000 | 500 | 0.23% |
| 4 | Thakur Fininvest Pvt. Ltd. | Corporate | 1,000 | 2,250 | 1.02% |
| | | | 1,00,000 | 1,220 | 0.55% |
| 5 | Creation Investments FPI LLC | Corporate | 1,00,000 | 3,000 | 1.35% |
| 6 | S K Finance Limited | Corporate | 10,000 | 1,880 | 0.85% |
| | | | 1,00,000 | 805 | 0.36% |
| 7 | Incred Financial | Corporate | 10,000 | 2,500 | 1.13% |
| 8 | Laxmi India Finance Limited | Corporate | 10,000 | 2,300 | 1.04% |
| 9 | Archna Sobti | Individual | 1,00,000 | 2,000 | 0.90% |
| 10 | Samyog Health Foods Private Limited | Corporate | 10,000 | 2,000 | 0.90% |

**N. List of top 10 holders of commercial paper as on July 10, 2026 in terms of value (on cumulative basis):**

*(₹ in lakhs, unless otherwise stated)*

| Sr. No. | Name of holder | Category of holder | Face value of holding (in ₹) | Amount (in ₹ lakh) | Holding as a % of total commercial paper outstanding of the Issuer |
|---|---|---|---|---|---|
| Nil | | | | | |

**O. Summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default of our outstanding borrowings:**

i. **Restrictive Covenants under our financing arrangements**

Many of the financing agreements include various restrictive conditions and covenants restricting certain corporate actions, and the Company is required to take the prior approval of the lender before carrying out such activities. For instance, the Company, *inter alia*, is required to obtain the prior written consent in the following instances:

i. to declare and/or pay dividend to any of its Shareholders whether equity or preference, during any financial year unless the Company has paid to the lender the dues payable by the Company in that year;

ii. to undertake or permit any merger, amalgamation or compromise with its Shareholders, creditors or effect any scheme of amalgamation or reconstruction or disposal of whole of the undertaking

iii. to create or permit any charges or lien, sell or dispose of any encumbered assets;

iv. to alter its capital structure, or otherwise acquire any share capital;

v. to effect a change of ownership or control, or management of the Company;

vi. to enter into long term contractual obligations directly affecting the financial position of the Company;

vii. to borrow or obtain credit facilities from any bank or financial institution;

viii. to undertake any guarantee obligations on behalf of any other company; and

**ix.** sell, assign, mortgage or otherwise dispose of any of the fixed assets charged to the banks.

**ii. Events of Default**

The financing agreements executed by the Company stipulates certain events as "Events of Default", pursuant to which the Company may be required to immediately repay the entire loan facility availed by it and be subject to additional gold by the relevant lenders. Such events include, but are not limited to:

i. failure to pay on the due date any amount payable pursuant to a facility document, (including but not limiting to principal and interest amount payable with respect to any loan), at the place at and in the currency in which it is expressed to be payable;

ii. failure to comply with any provision of the financing agreements, to which it is a party;

iii. any representation or statement made or deemed to be made by the Company in the financing agreements (to which it is a party) or any other document delivered by or on behalf of the Company under or in connection with any financing agreements, is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;

iv. occurring of a cross-default event as mentioned in facility documents;

v. the Company is unable to, is presumed or deemed to be unable to or admits its inability to, pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness or the value of its assets is less than its liabilities (taking into account contingent and prospective liabilities) or a moratorium is declared in respect of any of its indebtedness;

vi. an application or petition has been admitted by any relevant governmental agency under the Insolvency and Bankruptcy Code, 2016 (as may be amended, modified or supplemented from time to time) in relation to the Company;

vii. any action, legal proceedings or other procedure or step is taken in relation to: (a) dissolution of the Company; (b) the suspension of material payments, a moratorium of any material indebtedness of the Company; (c) a composition, assignment or arrangement with any creditor of the Company in accordance with applicable law; (d) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Company or any of its material assets; or (e) a reference to the relevant governmental agency under the provisions of the Insolvency and Bankruptcy Code, 2016; (f) enforcement of any security interest over any material assets of the Company, or any analogous procedure or step is taken in any jurisdiction

viii. it is or becomes unlawful for the Company to perform any of its obligations under the facility documents or any of the facility documents or any material provision is or becomes ineffective, invalid, illegal or unenforceable; and

ix. the Company suspends or ceases to carry on (or threatens to suspend or cease to carry on) or gives notice of its intention to cease to carry on all or any substantial part of its business / fulfil its objects as conducted as at the date of the facility documents.

**Re-scheduling:** None of the loan documents provides for rescheduling provision

## SECTION VI - LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATIONS

*Except as stated in this section, there are no outstanding: (i) criminal proceedings; (ii) actions by statutory/regulatory authorities; (iii) claims for any indirect and direct tax liability; and (iv) other litigations which are identified as material in terms of the Materiality Threshold (as defined hereinafter below), each involving our Company, our Group Companies, Directors, Subsidiary Company or Promoter.*

*Our NCD Sub Committee of the Board, in its meeting held on July 31, 2026, has adopted a threshold for the identification of material litigations ("**Materiality Threshold**"). As per the Materiality Threshold, other than for the purposes of (i) to (iii) above, all outstanding litigation, wherein:*

*(a) the quantified monetary amount of claim by or against the relevant person in any such pending litigation proceeding is or is in excess of 5% of the average of absolute value of profit or loss after tax, as per the last three audited financial statements of our Company amounting to ₹347.34 lakhs; or*

*(b) the outcome of such litigation proceeding may have a material adverse effect on the business, operations, prospects or reputation of the Company, has been considered as 'material litigation', and accordingly has been disclosed in this Draft Prospectus.*

*Further, except as mentioned in this section, there are no proceedings involving our Group Companies, which may have a material adverse effect on the position of our Company.*

*It is clarified that for the purposes of the above, pre-litigation notices received by our Company, Directors, Promoter, Subsidiary Company or Group Companies shall, unless otherwise decided by our Board of Directors, not be considered as litigation until such time that our Company or Directors or Promoter or Group Companies, as the case may be, is impleaded as a defendant in litigation proceedings before any judicial forum.*

*Further, except as stated in this section, there are no: (i) litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory or regulatory authority against our Promoter during the current financial year and last three financial years of this Draft Prospectus and any direction issued by such Ministry or Department or statutory or regulatory authority; (ii) pending litigation involving our Company, our Promoter, our Directors, Group Companies, Subsidiary Company or any other person, whose outcome could have material adverse effect on the financial position of our Company which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues, etc for the preceding three financial years and current financial year; (v) inquiries, inspections or investigations initiated or conducted against our Company and/ or our Subsidiary under the Companies Act or any previous companies law and under securities law in the current financial year and last three financial years of this Draft Prospectus; (vi) prosecutions filed (whether pending or not), fines imposed or compounding of offences done in the current financial year and last three financial years of this Draft Prospectus; and (vii) material frauds committed against our Company in the current financial year and last three financial years.*

*Further from time to time, we have been and shall continue to be involved in legal proceedings filed by and/or against us, arising in the ordinary course of our business. We believe that the number of proceedings in which we are/were involved is not unusual for a company of our size doing business in India.*

*Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus.*

*All terms defined in a particular litigation disclosure below are for that particular litigation only.*

1. **Material litigations and regulatory actions involving our Company**

**As on the date of this Draft Prospectus, following are material litigations in our Company**:

**(i) Civil litigation by our Company**

There are no material civil cases filed by our company.

**(ii) Civil litigation against our Company**

There are no civil cases filed against our Company.

**(iii) Criminal litigation by our Company**

Except as disclosed below there are no criminal cases filed by our Company:

1. Our Company filed a criminal complaint (**"Complaint"**) on September 1, 2021 in Karimnagar II Town Police Station, Karimnagar, Telangana against Moguluri Kiran, Ashok, Sharath Kumar, Sandeep Reddy and Sathish (**"Accused"**) under Sections 420 of the Indian Penal Code, 1860 (**"IPC"**). The Accused cheated the Company by pledging spurious gold ornaments due to which the Company suffered a financial loss of ₹5,09,500. Pursuant to the Complaint, a case bearing crime no. 333/21 (**"Case"**) was registered vide first information report no. 333 (**"FIR"**) dated September 1, 2021, under Section 420 of IPC. The Case is under investigation and is currently pending before the Judicial Magistrate of First Class (PCR) Special Mobile at Karimnagar.

2. Our Company filed a criminal complaint (**"Petition"**) on April 23, 2021 in Pudukkottai Town Police Station, Pudukkottai, Tamil Nadu against Sumathi, Marimuthu and Pavithra Jayanthi (**"Accused"**) for commission of alleged crime under Sections 420, 408, 120B, 419 read with Section 34 of the Indian Penal Code, 1860 (**"IPC"**). The Accused including both employees and customers of the Company cheated the Company by pledging stolen gold ornaments due to which the Company suffered a financial loss of ₹90,24,129. The claim petition of both Indel Money & HDB Bank were dismissed by the Hon'ble JFCM-I Pudukkottai Court. Thereafter the Police had filed charge sheet before the Hon'ble Court. Now the matter is pending on the file of Hon'ble Chief Judicial Magistrate Court, Pudukottai in CC No. 64/2024.

3. Our Company filed a criminal petition / complaint (**"Petition"**) on February 25, 2021 in Melapalayam Police Station, C2, Tamil Nadu against A Helanraja, Venkatesh. B, Surendaran Balasubramaniyan, Marliya, Paramanantham, Ganesan. K, Ramaiah, and Avadaiyammal Sudalaimuthu(**"Accused"**) under Sections 420, 408, 120B, 419 read with Section 34 of the Indian Penal Code, 1860 (**"IPC"**). The Accused including both employees and customers of the Company cheated the Company by pledging spurious gold ornaments due to which the Company suffered a financial loss of ₹21,06,489. Pursuant to the Petition case bearing Crime No. 141/21 (**"Case"**) was registered vide First Information Report No. 141 (**"FIR"**) dated March 5, 2021, under Section 402, 408 of IPC against A Helanraja, Venkatesh. B, Marliya, Surendaran Balasubramaniyan, Paramanantham, Ganesan. K., Ramaiah, and Avadaiyammal Sudalaimuthu. The Case is under investigation and is currently pending before the Principal District Court, Tirunelveli.

4. Our Company filed a criminal petition / complaint (**"Petition"**) on March 24, 2021 in the Kuniamuthur Police Station, Tamil Nadu against Nithyanandham, Vigneswaran and Ramya (**"Accused"**) under Section 419, 420, 477A and Section 120B of the Indian Penal Code, 1860 (**"IPC"**). The Accused pledged spurious gold ornaments and stole the amount due to which the Company suffered a financial loss of ₹6,33,300. Pursuant to the Petition, case bearing Crime No. 224/21 (**"Case"**) was registered vide First Information Report No. 224 (**"FIR"**) dated March 24, 2021 under section 419 read with sections 420, 477A and 120B of IPC. The Case is under investigation and is currently pending before the Judicial Magistrate No. VII, Coimbatore.

5. The Company filed a criminal petition / complaint (**"Petition"**) on November 2, 2020, in the KR Nagar Police Station against Manu S. (**"Accused"**) under Section 420 of the Indian Penal Code, 1860 (**"IPC"**). The Accused cheated the Company by pledging stolen gold ornaments as security for gold loan due to which the Company suffered a financial loss of ₹3,94,224. Pursuant to the Petition, case bearing Crime No. 343/2020 (**"Case"**) was registered vide First Information Report No. 343/2020 (**"FIR"**) dated November 2, 2020 under Section 420 of IPC. The Case is under investigation and is currently pending before the CJM Court, KR Nagar, Mysore district.

6. The Company filed a criminal petition / complaint (**"Petition"**) on August 18, 2020 in the JJ Nagar Police Station, Mogappair, Chennai against Chandrasekaran M., Jibin George M, Ezhilarasan S., Saravanan. T. and Charles Prabhakaran (**"Accused"**) under Section 420, 408, 465, 468, 471, 477A, 120(b) 419 read with Section 34 of the Indian Penal Code, 1860 (**"IPC"**). The Accused cheated the Company and committed theft, fraud and financial misappropriation by manipulating customer accounts without the knowledge of the customers and the Company for an amount of ₹36,28,399. Pursuant to the Petition, case bearing Crime No. 610/2021 (**"Case"**) was registered vide First Information Report No. 610 (**"FIR"**) dated June 18, 2021, under Section 420, 408, 381, 465, 468, 471, 477A, 120B, 419 read with Section 34 of IPC. Chandrasekaran M., Jibin George M, Ezhilarasan S., Saravanan. T. were arrayed as Accused in the FIR. The Case is under investigation and is

currently pending before the Judicial Magistrate Ambattur.

7. The Company filed a criminal petition / complaint ("**Petition**") on March 17, 2020 in the Electronic City Sub Division, Police Station, Bangalore City, against Nihal Antony Raj, Sunanda K.O and Shilpa B.V. ("**Accused**") under Sections 34, 120B, 408, 465, 477A, 468, 420, 419 and 471 of the Indian Penal Code, 1860 ("**IPC**"). The Accused cheated the Company and committed theft, fraud and financial misappropriation by manipulating customer accounts without the knowledge of the customers and the Company due to which the Company suffered a financial loss of ₹64.09 lakh. Pursuant to the Petition, case bearing Crime No. 0061/2020 ("**Case**") was registered vide First Information Report No. 61 ("**FIR**") dated March 17, 2020. The Case is under investigation and is currently pending before the 4th Additional CMM Court, Bangalore City.

8. The defacto complainant Mrs Asha has filed a complaint before Sarjapur Police Station as per FIR No. 176/2021 dated 22-09-2021 stating that her gold ornaments were stolen. Police thereafter has arrested Mr. Deepak G.B (**"Accused"**) and during the investigation it was found that he has pledged the stolen gold ornaments with our company. During the investigation it was revealed that the complainant Mrs. Asha and Deepak GB are family members they have conspired together and committed the offence. Thereafter the gold valuing ₹ 10,38,750/- was returned to the company. Now the matter is pending with appropriate court.

9. The Company filed a criminal petition / complaint ("**Petition**") on June 15, 2022 before Aundipatti, Police Station, Theni District, against Sateesh Kumar & Vijaykumar. ("**Accused**"). Pursuant to the complaint police has registered a case as per FIR No. 207/2022, Aundipatti Police Station under Sections 406 and 420 of the Indian Penal Code, 1860 ("**IPC**"). The Accused cheated the Company by pledging spurious gold ornaments and made believe the company that the said ornaments are pure gold. Now the matter is pending before the Hon'ble Court.

10. Company has filed a criminal petition/complaint ("**Petition**") on July 19, 2022 before the Sankarankoil Town Police Station against the accused Churchil Edwin ("**Accused**") under section 420,465, 468 and 471 of the Indian Penal Code, 1860 ("**IPC**"). The Accused made believe the Company and pledged spurious gold for the purpose of availing gold loan. Moreover, the Accused has forged the Aadhar card for the said act. The Accused with an intention to cause illegal loss to the Company and to have illegal gain to the Accused have committed the crime. The act of the Accused have caused to the tune of an amount of ₹2,81,300. Currently, the matter is pending with police to file charge sheet before the appropriate court.

11. That on June 11, 2022 the Gopalapatnam Police visited our Company and seized gold ornaments pledged by Kommoju Veera Varaha Seshu (**"Accused"**) as per FIR No.170/22 under section 380 of IPC. The complainant, Saladhi Gowri has filed a complaint against her minor son, child in conflict with the law Saladi Chaitra Govind ("**CICL**"). While questioning the CICL, he revealed before the Police that he has given the gold ornaments to Kommoju Veera Varaha Seshu, who in turn pledged the said gold ornament and availed gold loan to the tune of ₹1,83,175. The Accused with an intention to cause illegal loss to the Company and to have illegal gain to the Accused has committed the crime. The act of the Accused has caused to the tune of an amount of ₹1,83,175. Further, an amount of ₹1,28,100 has been released by the insurance company. Currently, the matter is pending with police to file charge sheet before the appropriate court.

12. That on February 6, 2023 the Jagatsinghpur Police visited our Company and seized gold ornaments pledged by Basanth Guru and Sanjay Das (collectively the **"Accused"**) (pledged through his wife Jamuna Das) as per FIR No.0052/23 under section 380 of Indian Penal Code,1860 ("**IPC**"). The complainant, Pravat Kumar Mohanty has filed a complaint against the Accused. While questioning both the Accused, they have revealed before the Police that they have pledged the said gold ornament and availed gold loan to the tune of ₹3,49,100. Both the Accused with an intention to cause illegal loss to the Company and to have illegal gain to themselves have committed the crime. The act of both the Accused have caused loss to the Company to the tune of an amount of ₹3,49,100. Currently, the matter is pending with police to file charge sheet before the appropriate court.

13. That the Company filed a complaint before District Crime Branch, Ramanathapuram against the Jeeva Jyothi and 4 others ("**Accused**") of the Company for the offence under Sections 403, 405,408 and 120B of the Indian Penal Code, 1860 ("**IPC**"). After conducting the initial enquiry by the District Crime Branch, Ramanathapuram a crime was registered on March,18, 2023. All the Accused are the employees of the Company have cheated the Company by misappropriating the amounts of the Company for their illegal gains. The act of all the Accused have caused to the tune of an amount of ₹52,48,873. Currently, the matter is pending with police to file charge sheet before the appropriate court.

14. That on March 4, 2023 the Prakash Nagar Police visited our Company and seized gold ornaments pledged by Kommana Suresh as per FIR No.400/22 under section 408 and 420 of IPC. The complainant, Sugathan Sheeja Kattilparambil has filed a complaint against Putchakayala Kiran, Chamankuri Veera Venkata Durga Devi, Koujula Sunil Kumar and Pithala Chinnna Babu (collectively the **"Accused"**). While questioning the above named Accused, they have revealed before the Police that they have given the gold ornaments to Kommana Suresh, who in turn pledged the said gold ornament and availed gold loan to the tune of ₹2,50,650. The Accused with an intention to cause illegal loss to the Company and to have illegal gain to themselves have committed the crime. The act of all the Accused have caused loss to the Company to the tune of an amount of ₹2,50,650. Currently, the matter is pending with police to file charge sheet before the appropriate court.

15. The Company has filed a criminal petition/complaint on March 9, 2023, before the Fairlands Police Station against the Abdul Khadar (**"Accused"**) vide CSR No.134/2023 (**Registered as FIR No.929/23**). The Accused pledged spurious gold with the Company for the purpose of availing gold loan. The Accused with an intention to cause illegal loss to the Company and to have illegal gain to the Accused has committed the crime. The act of the Accused caused loss to the Company to the tune of an amount of ₹4,11,450. Currently, the matter is pending with police to file charge sheet before the appropriate court.

16. The Company has filed a criminal complaint on April 27, 2023 as per FIR No.278/23, before Ajith Singh Nagar Police Station against Mr. Mungara Vijaya Ganesh and Saitala Gunalakshmi (collectively the "**Accused**"). Both of them were employees of the company for the offences under section 408,486, 379,120(B) of the Indian Penal code, 1860 ("**IPC**"). After conducting the initial enquiry by the Ajith Singh Nagar Police Station registered a crime. The Accused have committed criminal acts by misusing their authority and position have stolen the gold ornaments from the safe locker of the company and misappropriated the cash amounting to ₹43,69,618 from the Company. The Accused have committed theft, misappropriation of cash, criminal breach of trust, criminal conspiracy, cheating, forgery and embezzling the company funds.

17. The defacto complainant Mr. Nataraju has filed a complaint against Shrinivas and Kalkere Manja (collectively the **"Accused 1"**) pursuant to which on May 5, 2023 the Tiptur Police visited our Company at Turuvekere branch and seized gold ornaments pledged by Mrs Roopa K as per FIR No. 20/23 under section 454,457 and 380 of IPC. While questioning the Accused namely Shrinivas and Kalkere Manja, they have revealed before the Police that they have given the gold ornaments to Mrs. Roopa AT (**"Accused 2 "**), who in turn pledged the said gold ornament and availed gold loan to the tune of ₹1,24,000. Accused 2 with an intention to cause illegal loss to the Company and to have illegal gain to themselves have committed the crime. The act of the Accused 1 and Accused 2 have caused loss to the company to the tune of an amount of ₹1,24,000. Currently, the matter is pending with police to file charge sheet before the appropriate court.

18. The complainant Mr. Nataraju has filed a complaint against Shrinivas and Kalkere Manja (collectively the **"Accused 1"**), pursuant to which, on May 6, 2023 the Tiptur Police visited our Company at Tiptur branch and seized gold ornaments pledged by Mr. Girish C S as per FIR No.20/23 under section 454,457 and 380 of IPC. While questioning the above referred accused, they have revealed before the Police that they have given the gold ornaments to Mr. Girsih C S (**"Accused 2"**), who in turn pledged the said gold ornament and availed gold loan to the tune of ₹1,52,203. Accused 2 with an intention to cause illegal loss to the Company and to have illegal gain to themselves have committed the crime. The act of the Accused 1 and Accused 2 have caused loss to the company to the tune of an amount of ₹1,52,203. Now the matter is pending with police to file charge sheet before the appropriate court.

19. The defacto complainant Mrs. Nelapati Pawani has filed a complaint against the accused, Junaid Khan (**"Accused 1"**), pursuant to which on September 9, 2023 the Karimnagar II Town Police visited our Company and seized gold ornaments pledged by Mr. Dontha Yashwanth Raj as per FIR No.429/23 under section 354-A and 386 of IPC and 65 and 66-D of IT Act. Also under section 11 r/w 12 of POCSO Act. While questioning the above referred Accused 1, he have revealed before the Police that he gave the gold ornaments to Mr. Dontha Yashwanth Raj(**"Accused 2"**), who in turn pledged the said gold ornament and availed gold loan to the tune of ₹1,18,750. Accused 2 with an intention to cause illegal loss to the company and to have illegal gain to themselves have committed the crime. The act of the Accused 1 and Accused 2 have caused loss to the Company to the tune of an amount of ₹1,18,750. Now the matter is pending with police to file charge sheet before the appropriate court.

20. The complainant Mr. Kiran Kumar K.K, has filed a complaint against the Accused, pursuant to which on September 12, 2023, the Chamarajanagar Police visited our Company and seized gold ornaments pledged by Mr. Nagendrappa M C (**"Accused"**) as per FIR No. 24/23 under section 406,408,409 and 420 of IPC. While

questioning the above referred accused, he revealed before the Police that he had pledged the gold ornaments and availed gold loan and personal loan to the tune of ₹1,94,000. The Accused with an intention to cause illegal loss to the company and to have illegal gain to themselves have committed the crime. The act of the Accused had caused loss to the company to the tune of an amount of ₹1,94,000. Now the matter is pending with police to file charge sheet before the appropriate court.

21. The complainants Mr. Polishetti Venkateshwarlu and Mr. Ramanamma Gottiparthy have filed a complaint against the accused Korrapati Veera Naga Raju, Vijay, Vamshi, Nani, Chinna, Vijaya Raju, S/o Venkateshwara Rao and Vemuri Krishan, Sai Krishna S/o Ramaiah (collectively the "**Accused**") pursuant to which, on September 25, 2023 the Huzurnagar Police and Kodad Police visited our Company and seized gold ornaments pledged by Mr. Palakuri Narayana as per FIR No.213/23 under section 380 of IPC and as per FIR No. 310/23 under section 457 and 380 IPC. From the FIR No.213/23 of Huzurnagar Police and FIR No.310/23 of Kodad Police, it is understood that the Accused with a dishonest intention to cheat the Company, has acted with malafide and pledged gold ornaments stolen by his accomplices and misrepresented that such gold ornaments belong to him, fully knowing that he is doing an illegal act and that loss will be caused to the Company. The Accused had the intention to make illegal gain. Thus, the Accused has cheated the Company by pledging such gold ornaments for the purpose of his illegal gain. The Accused benefited from the same and caused illegal loss to the Company and cheated the Company by pledging stolen ornaments and thereby causing a loss of ₹5,39,500 to the Company. Now the matter is pending with police to file charge sheet before the appropriate court.

22. The defacto complainant has filed a complaint against the accused Karthik ("**Accused**") pursuant to which, on October 19, 2023, the Fairlands Police visited our Company and seized gold ornaments pledged by Mr. Manikandan R as per FIR No.1038/23 under section 408 of IPC. From the FIR No.1038/23 of Fairlands, it is understood that the Accused with a dishonest intention to cheat the Company, has acted with malafide and pledged gold ornaments stolen by his brother and misrepresented that such gold ornaments belong to him, fully knowing that he is doing an illegal act and that loss will be caused to the Company. The Accused had the intention to make illegal gain. Thus the Accused has cheated the Company by pledging such gold ornaments for the purpose of his illegal gain. The Accused benefited from the same and caused illegal loss to the Company and cheated the Company by pledging stolen ornaments and thereby causing a loss of ₹8,15,300 to the Company. Now the matter is pending with police to file charge sheet before the appropriate court.

23. The complainant Mr. Parla Koushik has filed a complaint against the Accused, pursuant to which, on November 30, 2023, the II Town Police, Visakhapatnam City visited our Company and seized gold ornaments pledged by Mr. Sindanthapu Jagadeesh("**Accused**"), as per FIR No.379/22 under section 406, 408 r/w 34 of IPC. While questioning the Accused, he revealed before the Police that he had pledged the gold ornaments and availed gold loan to the tune of ₹1,23,550. The Accused with an intention to cause illegal loss to the Company and to have illegal gain to themselves have committed the crime. The act of the accused had caused loss to the Company to the tune of an amount of ₹1,23,550. Now the matter is pending with police to file charge sheet before the appropriate court.

24. The defacto complainant has filed a complaint against the accused Mrs. Archana Betageri, Shantappa and Praveen C (collectively "**Accused**"), pursuant to which on November 16, 2023 the Haveri CEN Crime Police visited our Company and seized gold ornaments pledged by Mr. Puneet Y Betageri, Sameerahamad Karajagi and Mr. Roshana Jameer Makabul Sab as per FIR No.92/23 under section 408 of IPC. From the FIR No.92/23 of Haveri CEN Crime Police Station, it is understood that the Accused with a dishonest intention to cheat the company, have acted with mala fides and pledged gold ornaments stolen by Mrs. Archana Betageri, Shantappa and Praveen C and misrepresented that such gold ornaments belong to them, fully knowing that they are doing an illegal act and that loss will be caused to the petitioner company. The Accused had the intention to make illegal gains. Thus the Accused has cheated the Company by pledging such gold ornaments for the purpose of their illegal gains. The Accused benefited from the same and caused illegal loss to the petitioner Company and cheated the Company by pledging stolen ornaments and thereby caused a loss of ₹7,33,703 to the Company, which was collected from the above customer/accused on the very same day. Now the matter is pending with police to file charge sheet before the appropriate court.

25. The defacto complainants Mr. Balaramegowda and Mr. Kempegowda have filed a complaint pursuant to which, on January 17, 2024 the Tavarekere Police and Rajarajeshwari Nagar Police visited our Company and seized gold ornaments pledged by Shivaraju Kappe Shiva and Ravikiran (collectively the "**Accused"**) as per FIR No. 374/23 under section 457 & 380 of IPC and as per FIR No. 538/23 under section 454,457 and 380 IPC. From the FIR No. 374/23 and as per FIR No. 538/23, it is understood that the Accused with a dishonest intention to

cheat the Company, has acted with malafide and pledged gold ornaments stolen by his accomplices and misrepresented that such gold ornaments belong to him, fully knowing that he is doing an illegal act and that loss will be caused to the Company. The Accused had the intention to make illegal gain. Thus, the Accused has cheated the Company by pledging such gold ornaments for the purpose of his illegal gain. The Accused benefited from the same and caused illegal loss to the Company and cheated the Company by pledging stolen ornaments and thereby causing a loss of ₹4,62,900 to the Company. Now the matter is pending with police to file charge sheet before the appropriate court.

26. That the Company filed a complaint before vide email to the DGP- Tamil Nadu, IG- Madurai, SP- Ramanathapuram and SHO Thondi against the Gopinath R and 6 others (collectively referred as "**Accused**"). Accused Nos. 1 to 4 are the employees of the Company and Accused Nos. 5 to 6 are the accomplices of the accused nos. 1 to 4. Also accused nos. 5 to 7 are the customers of the company. The complaint was filed for the offence under criminal conspiracy, theft, breach of trust, Cheating and misappropriation of cash. Again, the Company has filed a complaint before Hon'ble DGP-Tamil Nadu in the month of April to direct the concerned police to register and FIR. Even after our earnest efforts, the police have failed to file an FIR. All the Accused have cheated the Company by misappropriating the amounts of the Company for their illegal gains. The act of all the Accused have caused to the tune of an amount of ₹30,99,587. The Company again filed a complaint before SP Ramanathapuram and now the police has registered the case and filed FIR as per FIR No.3/2025. Now the matter is pending with police to file charge sheet before the appropriate court.

27. The Company has filed a criminal complaint on February 15, 2024 as per FIR No.29/24, before Nazarabad Police Station against Mr. Nagaraju R and Manjunatha K, both being the employees of the Company (collectively the "**Accused**"), for the offences under section 120(B),379,406,408, 420, 465,468, 471 r/w 34 of the Indian Penal code, 1860 ("**IPC**"). After conducting the initial enquiry, Nazarabad Police Station has registered a crime that the Accused have committed criminal acts by misusing their authority and position and have pledged spurious gold ornaments in the name of customers, misappropriated the amounts paid by customers and also have availed personal loan amount by misleading the customers, which amounted to ₹25,29,238 from the Company. The Accused have committed theft, misappropriation of cash, criminal breach of trust, criminal conspiracy, cheating and forgery.

28. The complainant Mr. Prem Sai Vankayala has filed a complaint against Cherukuri Vishwanatha Raghuram ("**Accused**"), pursuant to which, on March 07, 2024, the Kodad Police, visited our Company and seized gold ornaments pledged by the Accused, as per FIR No.321/23 under section 457 and 380 of IPC. While questioning the Accused, he revealed before the Police that he had pledged the gold ornaments and availed gold loan to the tune of ₹1,33,202. The Accused with an intention to cause illegal loss to the Company and to have illegal gains from them have committed the crime. The acts of the accused have caused loss to the Company to the tune of an amount of ₹1,33,202. Now the matter is pending with police to file charge sheet before the appropriate court.

29. The Company has filed a criminal petition/complaint on March 23, 2024, before the Baripada Police Station against Mr. Chinmay Chirasundar Das (**"Accused"**) an employee of the company vide FIR No.204/2024 under section 407 of IPC. The Accused stole the gold ornaments pledged by the customer Mr. Surjit S.I and also pledged spurious gold ornaments with the Company for the purpose of availing gold loan. The Accused with an intention to cause illegal loss to the Company and to have illegal gains has committed the crime. The acts of the Accused have caused loss to the Company to the tune of an amount of ₹309,100, which was later collected from the accused employee. Currently, the matter is pending with police for investigation and filing of first information report.

30. The defacto complainants Mrs. Vasantha R has filed a complaint against unknown person. During the police investigation the police has identified the accused as Prasanna Kumar, Prasanna Biliya, Nagesh Kullanga and Shivalingagowda Gunda(collectively, along with Mrs. Arathi referred to as the **"Accused"**), pursuant to which, on April 16, 2024 the Puttenahalli Police visited our Company and seized gold ornaments pledged by Mrs. Arathi (herein after also included as an **"Accused"**) as per FIR No. 0136/24 under section 397, 34 of IPC. From FIR No. 0136/24, it is understood that the Accused with a dishonest intention to cheat the Company, has acted with malafide and pledged gold ornaments stolen by her accomplices and misrepresented that such gold ornaments belong to her, fully knowing that she is doing an illegal act and that loss will be caused to the Company. The Accused had the intention to make illegal gains by pledging such gold ornaments. The Accused benefited from the same and caused illegal loss to the Company and cheated the Company by pledging stolen ornaments and thereby causing a loss of ₹2,84,714 to the Company. Now the matter is pending with police to file charge sheet before the appropriate court.

31. The complainant Mr. Sushil Ramnivas Soni has filed a complaint against Mr. Sunil Babanrao Adani ("**Accused**"), pursuant to which, on May 17, 2024, the Chakan Police, visited our Company and seized gold ornaments pledged by the Accused, on the basis of FIR No.280/24 under section 381 of IPC. While questioning the Accused, he revealed before the Police that he had pledged the gold ornaments and availed gold loan to the tune of ₹1,53,028. The Accused with an intention to cause illegal loss to the Company and to have illegal gains to themselves have committed the crime. The act of the accused had caused loss to the Company to the tune of an amount of ₹1,53,028. Now the matter is pending with police to file charge sheet before the appropriate court.

32. The Company has filed a criminal complaint on July 24, 2023 as per FIR No.401/24, before Gajuwaka Police Station against Mr. Maddila Raghunadha Rao, Srikakulapu Srinivasa Rao and Gabu Ramakrishna, all being employees of the company (collectively the **"Accused**") for the offences under section 408 and 420 of the Indian Penal code, 1860 ("**IPC**"). After conducting the initial enquiry, the Gajuwaka Police Station registered a crime. The Accused have committed criminal acts by misusing their authority and position and stolen and misappropriated the cash paid by the customers and pledged spurious gold ornaments by colluding with customers and thereby caused a loss to the tune of ₹54,04,426 to the Company, after adjusting what they all have paid to the Company. The Accused have committed theft, misappropriation of cash, criminal breach of trust, criminal conspiracy, cheating.

33. The complainant Mr. Krishnamurthy G.S has filed a complaint against the Murthy K.A (**"Accused"**), pursuant to which, on July 02, 2024, the Kodigehalli Police, visited our Company and seized gold ornaments pledged by the Accused, as per FIR No.272/23 under section 380 of IPC. While questioning the Accused, he revealed before the Police that he had pledged the gold ornaments and availed gold loan to the tune of ₹6,21,371. The Accused with an intention to cause illegal loss to the Company and to have illegal gains to themselves have committed the crime. The act of the accused had caused loss to the Company to the tune of an amount of ₹6,21,371. Now the matter is pending with police to file charge sheet before the appropriate court.

34. The complainant Mrs. K.S. Madhavi has filed a complaint against Mr. Sammeta Prashanth ("**Accused**"), pursuant to which, on July 30, 2024, the Mangapet Police visited our Company and seized gold ornaments pledged by the Accused, as per FIR No.73/24 under section 403, 409 and 420 of IPC. While questioning the Accused, he revealed before the Police that he had pledged the gold ornaments and availed gold loan to the tune of ₹5,37,000. The Accused with an intention to cause illegal loss to the Company and to have illegal gain to him have committed the crime. The act of the accused had caused loss to the Company to the tune of an amount of ₹5,37,000. Now the matter is pending with police to file charge sheet before the appropriate court.

35. The complainant Mr. Manas Ranjan Das has filed a complaint against Mr. Amarnath Pradhan and his mother Sachithra Pradhan (collectively the "**Accused**"), pursuant to which, on July 26, 2024, the Nemalo Police, visited our Company and seized gold ornaments pledged by the Accused, as per FIR No.51/24 under section 457 and 380 of IPC. While questioning the Accused, he revealed before the Police that he had pledged the gold ornaments and availed gold loan to the tune of ₹4,74,877. The Accused with an intention to cause illegal loss to the Company and to have illegal gains to themselves have committed the crime. The act of the accused had caused loss to the Company to the tune of an amount of ₹4,74,877. Now the matter is pending with police to file charge sheet before the appropriate court.

36. The complainant Mr. Thrayambak Yashwanthrao Lodh has filed a complaint against the Mrs. Dipali Pogade ("**Accused**"), pursuant to which, on July 30, 2024, the Savaner Police visited our Company and seized gold ornaments pledged by the Accused, as per FIR No.721/24 under section 331(3) and 305(a) of BNSS. While questioning the Accused, she revealed before the Police that she had pledged the gold ornaments and availed gold loan to the tune of ₹1,05,237. The Accused with an intention to cause illegal loss to the Company and to have illegal gains to him have committed the crime. The act of the accused had caused loss to the Company to the tune of an amount of ₹1,05,237. Now the matter is pending with police to file charge sheet before the appropriate court.

37. The defacto complainants Smt. Jyothi. and Mr. Vasudevappa Shivappa have filed a complaint against unknown person pursuant to which, on September 09, 2024 the Anavatti Police and Guttal Police visited our Company and seized gold ornaments pledged by Mr. Srikanth M Gudugur ("**Accused**"), as per FIR No.0053/24 under section 392 of IPC and FIR No. 0115/24 under section 380 and 457 of IPC. While questioning the Accused, he revealed before the Police that he had pledged the gold ornaments and availed gold loan to the tune of ₹3,52,997/-. The Accused with an intention to cause illegal loss to the Company and to have illegal gains to themselves have committed the crime. The act of the accused had caused loss to the Company to the tune of an amount of ₹3,52,997/-. Now the matter is pending with police to file charge sheet before the appropriate court.

38. The Company has filed a criminal complaint on November 06, 2024 as per FIR No.0761/24, before Dhenkanal Police Station against Mr. Biswajith Rout and Mr. Smruti Ranjan Nayak both employees of the company (collectively the "**Accused**") for the offences under section 316(5),318(3) and 3(5) of the Bharat Nyaya Sanhitha, ("**BNS**"). After conducting the initial enquiry, the Dhenkanal Police Station registered a crime. The Accused have committed criminal acts by misusing their authority and position and stolen and misappropriated the cash paid by the customers and pledged spurious gold ornaments by colluding with customers and thereby caused a loss to the tune of ₹ 12,14,692 to the Company, after adjusting what they all have paid to the Company. The Accused have committed theft, misappropriation of cash, criminal breach of trust, criminal conspiracy, cheating.

39. The Company has filed a criminal complaint on 13-01-2025 as per FIR No. 0008/2025 before Pahargaon Police Station against Mrs. Sindhu Kumari a customer stating that the accused on January 7, 2025 has represented to our employees that she has pledged gold ornaments in Bank of Baroda and she is ready to redeem her gold from Bank of Baroda and pledge it with Indel Money Limited, Prothrapur branch. Believing the customer the company had sanctioned her an amount of ₹20,00,000/-. Thereafter the accused informed the company that due to closure of Bank of Baroda the pledged gold ornaments are not released and assured the company that she will pledge the said gold ornaments on January 8, 2025. Thereafter, the accused switched off her phone. Having left with no other option company has filed a complaint with Police. So far, the company has collected an amount of ₹14,68,967.45 lakhs approximately. Police filed chargesheet before the Hon'ble Judicial Magistrate, Port Blair.

40. The Company has filed a criminal petition/complaint on January 13, 2025, before the Saran Thana Police Station against Mr. Mohammad Shahid ("**Accused**"). The Accused pledged spurious gold ornaments with the Company for the purpose of availing gold loan. The Accused with an intention to cause illegal loss to the Company and to have illegal gain to the Accused has committed the crime. The act of the Accused caused loss to the Company to the tune of an amount of ₹ 4,24,700. We have collected the entire loss amounts. Currently, the matter is pending with police for investigation and filing of first information report.

41. The defacto complainants Mrs. Rita Beura has filed a complaint against unknown person. During the police investigation the police has identified the accused as Kahnu Charan Barik and pledged the stolen gold ornaments in the name of his wife Mrs. Sujatha Barik referred to as the **"Accused"**, pursuant to which, on May 30, 2025 the Dhenkanal Town Police visited our Company and seized gold ornaments pledged by Mrs. Sujatha Barik (herein after also included as an **"Accused"**) as per FIR No. 338/25 under section 331(4) and 305 of BNS. From FIR No. 338/25, it is understood that the Accused with a dishonest intention to cheat the Company, has acted with malafide and pledged gold ornaments stolen by her accomplices and misrepresented that such gold ornaments belong to her, fully knowing that she is doing an illegal act and that loss will be caused to the Company. The Accused had the intention to make illegal gains by pledging such gold ornaments. The Accused benefited from the same and caused illegal loss to the Company and cheated the Company by pledging stolen ornaments and thereby causing a loss of ₹1,67,200 to the Company. Now the matter is pending with police to file charge sheet before the appropriate court.

42. The defacto complainants Mr. Pankaj Suraj Goel has filed a complaint against unknown person. During the police investigation the police has identified the accused as Rohit Ravindra Bijagare (hereinafter referred to as the "**Accused**"), pursuant to which, on June 06, 2025 the Kalmeshwar Police visited our Company and seized gold ornaments pledged by the accused as per FIR No. 1066/24 under section 331(2) and 305(a) of BNS. From FIR No. 1066/24, it is understood that the Accused with a dishonest intention to cheat the Company, has acted with malafide and pledged gold ornaments stolen by him accomplices and misrepresented that such gold ornaments belong to him, fully knowing that he is doing an illegal act and that loss will be caused to the Company. The Accused had the intention to make illegal gains by pledging such gold ornaments. The Accused benefited from the same and caused illegal loss to the Company and cheated the Company by pledging stolen ornaments and thereby causing a loss of ₹15,100 to the Company. Now the matter is pending with police to file charge sheet before the appropriate court.

43. The Company has filed a complaint on May 17, 2025, before the Arundelpet Police Station against the Mr. Parasa Sujan Raju ("**Accused**"). After enquiring the matter, the Arundelpet police has registered a crime as per FIR No.360/25). The Accused pledged spurious gold with the Company for the purpose of availing gold loan. The Accused with an intention to cause illegal loss to the Company and to have illegal gain to the Accused has committed the crime. The act of the Accused caused loss to the Company to the tune of an amount of ₹ 7,73,316. The appeallant/accused in Crime No. 360/2025 had filed a Criminal Petition No.7944/2025 on the file of the Hon'ble High Court of Andhra Pradesh at Amaravathi to quash the charges levelled against him. The Hon'ble

High Court of Andhra Pradesh at Amaravathi after hearing the matter admitted the case and issued summons to the de facto complainant.

44. That the defacto complainant Mr. Ritesh Kumar Gupta filed a complaint with Chennur Town Police Station against Narige Ravinder and others (collectively referred to as Accused). From the FIR No. 219/2025 of Chennur Town Police Station, the company understood that Mr. Narige Ravinder, being the Senior Associate and cash in-charge of State Bank of India, Chennur Branch(18873) with a dishonest intention has acted with malafides and stolen gold ornaments from State Bank of India, Chennur Branch. Mr. Narige Ravinder stolen the gold ornaments and pledged the said gold ornaments by himself and through his accomplices by fraudulent means. Accordingly on 29.08.2025 and 30.08.2025, police officers of Chennur Town and Chennur Rural police station under the instructions of Assistant Commissioner of Police, Jaipur, handed over notices requiring seizure of gold ornaments pledged in the Mancherial Branch of the company by accused customers namely (1) Kodati Rajashekar, (2) Bheeresh Kongondi, (3) Bolli Kishan Kumar, (4) Nadigottu Sagar, (5)Suresh Ummalla, (6) Ramshetti Chandrababu and (7)Dhigutla Sunil.

    The Company thereafter filed a private complaint before the Hon'ble II Additional Judicial First Class Magistrate Court, Mancherial, against Charansingh Takur and 12 others (collectively referred to as the "**Accused**"). Based on the said private complaint, the Hon'ble Court directed the Station House Officer ("**SHO"**), Mancherial, to register an FIR. Accordingly, the SHO, Mancherial, registered a crime vide FIR No. 159/2026 at the Mancherial Police Station. Accused Nos. 11 to 13, being employees of State Bank of India, Chennur Branch (18873), acting in collusion with Accused Nos. 1 to 10, caused a portion of the stolen gold to be pledged at the Mancherial Branch of the Company. In furtherance of this criminal conspiracy, Accused Nos. 1 to 3 (employees of the Company) colluded with Accused Nos. 4 to 13. Accused Nos. 4 to 10, having no ownership over the stolen gold ornaments, falsely declared them as their own and pledged them with the Company. Accused Nos. 1 to 3 knowingly accepted the stolen gold ornaments from Accused Nos. 4 to 10, in connivance with Accused Nos. 11 to 13, and facilitated the pledge thereof in the names of Accused Nos. 4 to 10. Acting upon the aforesaid misrepresentation, the Company advanced a total sum of ₹2,78,18,836/- (Rupees Two Crores Seventy-Eight Lakhs Eighteen Thousand Eight Hundred and Thirty-Six Only) on various dates against 4,880.9 grams (gross weight) of pledged gold ornaments. After deducting the weight of stone articles, the loan was effectively advanced against 4,588.6 grams (net weight) of gold ornaments. The matter is currently pending with the police for filing of the charge sheet before the appropriate court.

45. The Company has filed a criminal complaint on November 14, 2025, as per FIR No.0907/25, before Jagatsinghpur Police Station against Mr. SK. Mursid, Mr. Bhanu Pratap Dash, Mr. Reshmi Ranjan Behra, Ms. Priyanka Rout, Mr. Ashok Kumar Dash(all being employees of the company), Mr. Arshad Ali and Mr. Dillip Kumar Nayak, both are customers of the company (collectively the **"Accused**") for the offences under section 316(5), 61(2), 318(2) 318(4) of the Bharathiya Nyaya Sanhitha, 2023 ("**BNS**"). After conducting the initial enquiry, the Jagatsinghpur Police Station registered a crime. The Accused have committed criminal acts by misusing their authority and position and stolen and misappropriated the cash paid by the customers, tampered the gold ornament packets and removed the pledged gold ornaments, sanctioned gold loan without collateral gold ornaments, pledged spurious gold ornaments and inflated the weight of the gold ornaments by colluding with customers and thereby caused a loss to the tune of ₹72,43,091 to the Company. The Accused have committed theft, misappropriation of cash, criminal breach of trust, criminal conspiracy, cheating. Now the matter is pending with police to file charge sheet before the appropriate court.

46. The de facto complainant Mr. Nadeesh Sambar filed a complaint with Bachupally Police Station against Tadikalapudi Harika and Sai Kamesh Yerrapragada (**collectively referred to as Accused**). From the FIR No. 05/2026 of Bachupally Police Station, the company understood that Mrs. Tadikalapudi Harika, the Head Cashier of Bank of Maharashtra, Pragathi Nagar Branch, with dishonest and mala fide intention, stole gold ornaments from the said branch and subsequently pledged the stolen gold ornaments with our company through her husband, her brother, her sister-in-law, and their accomplices by fraudulent means. Accordingly, on February 19, 2026, police officer of Bachupally police station, handed over notice requiring seizure of gold ornaments pledged in the KPHB- Kukatpally Branch of the company by accused customers namely (1) Sai Kamesh Yerrapragada, (2) Thadikalapudi Sri Ram, (3) Peddada Sravya, and (4) Bandu Uday Varma. The aforesaid accused customers in total have availed a sum of Rs. 1,14,93,100/ on various dates. Currently, the matter is pending with police to file charge sheet before the appropriate court. The Company thereafter filed a police complaint before the SHO KPHB, ACP Kukatpally, DCP Kukatpally, Commisioner Cyberabad and DGP Telangana against (1) Sai Kamesh Yerrapragada, (2) Thadikalapudi Sri Ram, (3) Peddada Sravya, (4) Bandu Uday Varma and (5) Tadikalapudi Harika. Accused Nos. 5 & 6 in collusion with Accused Nos. 1 to 4 caused part of the stolen gold to be pledged in our KPHB-Colony (Kukatpally) branch. In furtherance of this

criminal conspiracy, Accused Nos.1 to 4 colluded with Accused Nos.5 & 6. Accused Nos.1 to 4, without ownership, falsely declared stolen gold as their own and pledged it. Believing their misrepresentation, the complainant company advanced a total sum of Rs.1,14,93,100/- (Rupees One Crore Fourteen Lakhs Ninety Three Thousand One Hundred Only) on various dates against 1453.5 (Gross Weight) grams, after deducting stone articles, loan was advanced to 1351 grams (Net Weight) of pledged gold ornaments. Company is preparing to file private complaint before the Hon'ble Court having jurisdiction to direct the Police to file FIR.

47. The Company has filed a criminal complaint on January 15, 2026 before the Naroda Police Station against Mr Sajubha Vaghela, ex-employee of the Company ("**Accused**"), for stealing the gold ornaments pledged by customer. The accused has stolen 42.9 grams of gold ornaments from the safe vault of the company. The Accused with an intention to cause illegal loss to the Company and to have illegal gain to the Accused has committed the crime. Currently, the matter is pending with police for investigation and filing of first information report.

48. The Company has filed a complaint on April 02, 2026, before the Thanjavur Police Station against Mr. Sheik Alavudhen ("**Accused**"). The Accused pledged spurious gold ornaments with the Company for the purpose of availing gold loans. The Accused with an intention to cause illegal loss to the Company and to have illegal gain to the Accused has committed the crime. The act of the Accused caused loss to the Company to the tune of an amount of ₹ 16,52,900. Company has recovered the entire loss amount from the accused. Currently, the matter is pending with police for investigation and filing of first information report.

49. The Company has filed a criminal complaint on 01-06-2026 as per FIR No. 133/2026 before Pilani Police Station against Mr. Deepak Sharma a customer stating that the accused on 27-05-2026 Mr. Deepak Sharma, a customer, represented to our employees that he has pledged gold ornaments in Manappuram Finance Limited and he is ready to redeem his gold from Manappuram Finance Limited and pledge it with Indel Money Limited, Pilani branch. Believing the customer M/s Indel Money Ltd, sanctioned him an amount of Rs.22,70,000/-. In the meantime, the accused took Rs.2,00,000/- from our Pilani branch manager for redeeming his gold ornaments. Thereafter, he evaded from pledging the gold ornaments as promised. Having left with no other option, branch manager of Pilani (M/s Indel Money Ltd), has filed a complaint with Pilani Police. Now the matter is pending with police to file charge sheet before the appropriate court.

50. The present FIR No.04/2025 Inspector CBCID Ramanathapuram is filed against the Gobinath R and 6 others (collectively referred as "Accused"). Accused Nos. 1 to 4 are the employees of the Company and Accused Nos. 5 to 6 are the accomplices of the accused nos. 1 to 4. Also accused nos. 5 to 7 are the customers of the company. The complaint was filed for the offence under criminal conspiracy, theft, breach of trust, Cheating and misappropriation of cash. The act of all the Accused have caused to the tune of an amount of ₹30,99,587. Now the matter is pending with police to file charge sheet before the appropriate court.

51. The Company has filed a complaint on July 06, 2026, before the Ramanagara Police Station against Mr. Doreswamy K.S ("Accused"). The Accused pledged spurious gold ornaments with the Company for the purpose of availing gold loan. The Accused with an intention to cause illegal loss to the Company and to have illegal gain to the Accused has committed the crime. The act of the Accused caused loss to the Company to the tune of an amount of ₹ 11,54,763/-. Currently, the matter is pending with police for investigation and filing of first information report.

52. Cases filed by the Company under Section 138 of the Negotiable Instruments Act, 1881

    The Company has filed various complaints and notices under Section 138 of the Negotiable Instruments Act, 1881 for recovering amounts due from various entities on account of dishonouring of cheques issued by such entities. As of the date of this Draft Prospectus, there are 73 such complaints pending before Judicial First Class Magistrate Court, Kalamassery. The total amount involved in such cases is approximately ₹11,34,00,474/- (Eleven Crores Thirty Four Lakhs and Four Hundred and Seventy Four Only).

**(iv) Criminal litigation against our Company**

There are no criminal cases filed against our Company.

**(v) Tax Proceedings involving our Company**

There are no tax proceedings against our Company.

2. **Material litigations involving our Subsidiary Company as on the date of this Draft Prospectus**

The Company does not have any subsidiaries since last three Financial Years and as on the date of this Draft Prospectus.

3. **Material litigations involving our Directors as on the date of this Draft Prospectus**

**(i) Civil litigation by our Directors**

There are no civil cases filed by our Directors.

**(ii) Civil litigation against our Directors**

There are no civil cases filed by our Directors.

**(iii) Criminal litigation by our Directors**

There are no criminal cases by our Directors.

**(iv) Criminal litigation by our Directors**

There are no criminal cases filed against our Directors.

**(v) Taxation proceedings involving our Directors:**

*(₹ in lakhs)*

| Name of the Director | No. of Cases | | Amount Involved | |
|---|---|---|---|---|
| | Direct | Indirect Tax | Direct Tax | Indirect Tax |
| Umesh Mohanan | 2 | 0 | 75.77 | 0 |

4. **Material litigation or legal or regulatory actions involving our Promoter as of the date of this Draft Prospectus**

(i) **Civil litigation by our Promoters**

There are no civil cases filed by our Promoters.

(ii) **Civil litigation against our Promoters**

There are no civil cases filed by our Promoters.

(iii) **Criminal litigation by our Promoters**

There are no criminal cases by our Promoters.

(iv) **Criminal litigation by our Promoterss**

There are no criminal cases filed against our Promoters.

(v) **Taxation proceedings involving our Promoters:**

*(₹ in lakhs)*

| Name of the Promoter | No. of Cases | | Amount Involved | |
|---|---|---|---|---|
| | Direct | Indirect Tax | Direct Tax | Indirect Tax |
| Indel Corporation Private Limited | 1 | 0 | 584.50 | 0 |

5. **Litigations involving group companies**

Except as disclosed below there are no litigations involving our Group Companies:

**(i) Civil litigation by our Group Companies**

There are no civil cases filed by our Group Companies.

**(ii) Civil litigation against our Group Companies**

Except as disclosed below there are no civil litigations against our Group Companies:

**1. M-Star Satellite Communications Private Limited**

An attachment petition has been filed by Cyber Systems ("**Plaintiff**") dated September 9, 2020 before the Hon'ble Sub Court at Ernakulam against M-Star Satellite Communications Private Limited ("**Defendant**"). The Plaintiff has prayed for an order to attach the Scheduled property as mentioned the plaint. The petitioner is engaged in the business of sourcing and supplying rights in Cinematographic films, there was a sale agreement dated January 18, 2020, for the sale of the overseas exhibition and distribution of a film "Varane Avashyamund" for ₹3,00,00,000. The Plaintiff has claimed that there has been delays and misrepresentation by the Defendant regarding the lead role in the movie. The Plaintiff has claimed damages amounting to ₹50,00,000 with interest up to 12% per annum. The plaintiff has further prayed for an attachment of the defendant's rights in the upcoming movie "Kurup" till the disposal of the suit. Now the matter is pending before the Hon'ble Court for finality.

**2. Indel Automotives Private Limited**

A petition has been filed by Thomas Kuriakose in CC 378/2020 on the file of CDRC Thrissur, has prayed for replacement of his car with a new one. After taking delivery of his car, the complainant has faced several issues due to manufacturing defect and deficiency in service. The breaks of the complainant's car was not working property and hence he and his family are scared to drive the car. Complainant has prayed for replacement of the car or cost of the car.

**(iii) Criminal litigation by our Group Companies**

There are no criminal cases initiated by our Group Companies

**(iv) Criminal litigation against our Group Companies**

There are no criminal cases against our Group Companies.

**(v) Tax litigation involving our Group Companies**

There are no tax litigations involving our Group Companies.

6. **Litigation or legal action pending or taken by any ministry or government department or statutory authority against our Promoter during the current financial year and last three financial years of this Draft Prospectus and any direction issued by any such ministry or department or statutory authority upon conclusion of such litigation or legal action.**

There are no litigation or legal action pending or taken by any ministry or government department or statutory authority against our Promoter during the current financial year and last three financial years of this Draft Prospectus and any direction issued by any such ministry or department or statutory authority upon conclusion of such litigation or legal action.

7. **Inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous companies' law in the current financial year and last three financial years of this Draft Prospectus against our Company and / or our Subsidiary Company (whether pending or not); prosecutions filed (whether pending or not); fines imposed or compounding of offences done by our Company and/ or our Subsidiary in the current financial year and last three financial years of this Draft Prospectus.**

   There are no inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous companies' law in the current financial year and last three financial years of this Draft Prospectus against our Company (whether pending or not); prosecutions filed (whether pending or not);fines imposed or compounding of offences done by our Company in the current financial year and last three financial years of this Draft Prospectus. The Company does not have any subsidiaries since last three Financial Years and as on the date of this Draft Prospectus.

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8. **Details of acts of material frauds committed against our Company in the current financial year and last three financial years, if any, and if so, the action that was taken by our Company.**

Except as disclosed below, there are no material frauds committed against our Company in the current financial year and last three financial years:

*(₹ in lakhs)*

| Sl. No | Branch | Case No. | Date of detection / Date of reporting to RBI | Amount (₹ in lakh) | Modus Operandi & Action Taken | Recovery (₹ in lakh) | Amount written off (₹ in lakh) | Provisions (₹ in lakh) | Action Taken by the Company | Year |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Ajith Singh Nagar | FIR No. 278/2023 | April 20, 2023 /July 07, 2023 | 43.69 | misappropriation of cash, theft, cheating, criminal breach of trust, conspiracy etc. by employees | 2.87 | 40.82 | - | FIR filed against the accused staffs and terminated them from service | 2023-24 |
| 2 | Turuvekere | FIR No. 20/2023 | May 05, 2023/July18, 2023 | 1.24 | Customer pledged stolen gold ornaments | - | 1.24 | - | FIR filed and now the matter is with police to file charge sheet before court | 2023-24 |
| 3 | Tiptur | FIR No. 20/2023 | May 06, 2023/July18, 2023 | 1.52 | Customer pledged stolen gold ornaments | - | 1.52 | - | FIR filed and now the matter is with police to file charge sheet before court | 2023-24 |
| 4 | Karimnagar | FIR No. 429/2023 | September 04, 2023/ September 09, 2023 | 1.19 | Customer pledged stolen gold ornaments | - | 1.19 | - | FIR filed and now the matter is with police to file charge sheet before court | 2023-24 |
| 5 | Nanjangund | FIR No. 24/2023 | September 12, 2023/ September 21, 2023 | 1.94 | Customer pledged stolen gold ornaments | 1.02 | - | - | FIR filed and now the matter is with police to file charge sheet before court | 2023-24 |
| 6 | Suryapet | FIR Nos. 213/2023 & 310/2023 | September 25, 2023/October 10, 2023 | 5.40 | Customer pledged stolen gold ornaments | 0.25 | 5.15 | - | FIR filed and now the matter is with police to file charge sheet before court | 2023-24 |
| 7 | Alagapuram | FIR No. 1038/2023 | October 20, 2023/October 27, 2023 | 8.15 | Customer pledged stolen gold ornaments | - | 8.15 | - | FIR filed and now the matter is with police to file charge sheet before court | 2023-24 |

*(₹ in lakhs)*

| Sl. No | Branch | Case No. | Date of detection / Date of reporting to RBI | Amount (₹ in lakh) | Modus Operandi & Action Taken | Recovery (₹ in lakh) | Amount written off (₹ in lakh) | Provisions (₹ in lakh) | Action Taken by the Company | Year |
|---|---|---|---|---|---|---|---|---|---|---|
| 8 | Mathikere | FIR No. 333/2023 | September 22, 2023/October 27,2023 | 2.34 | Customer pledged spurious gold | - | 2.34 | - | FIR filed and now the matter is with police to file charge sheet before court | 2023-24 |
| 9 | Haveri | FIR No. 92/2023 | November 16, 2023/ November 27, 2023 | 7.34 | Customer pledged stolen gold ornaments | 7.34 | - | - | FIR filed and now the matter is with police to file charge sheet before court. Company have recovered total amounts. | 2023-24 |
| 10 | Dondaprathi | FIR No. 379/2022 | November 30, 2023/December 05-, 2023 | 1.24 | Customer pledged stolen gold ornaments | - | 1.24 | - | FIR filed and now the matter is with police to file charge sheet before court | 2023-24 |
| 11 | Mathikere | FIR Nos. 374/2023 & 538/2023 | January 17, 2024/ January 29, 2024 | 4.62 | Customer pledged stolen gold ornaments | 0.45 | 4.17 | - | FIR filed and now the matter is with police to file charge sheet before court | 2023-24 |
| 12 | Thondi | FIR No.3/2025 | January 10, 2024 To January 23, 2024/ February 13, 2024 | 29.00 | Employees in connivance with customers misappropriated cash | - | - | 29.00 | FIR filed and now the matter is with police to file charge sheet before court. | 2023-24 |
| 13 | TC Circle | FIR No. 29/2024 | November 06, 2023 To November 11, 2023/March 16, 2024 | 25.29 | Employees misappropriated cash and pledged spurious gold | - | 14.59 | 10.71 | FIR filed and now the matter is with police to file charge sheet before court | 2023-24 |
| 14 | Baripada | FIR No. 204/2024 | February 13, 2024 To February 17, 2024/March 20, 2024 | 3.09 | Employee misappropriated cash by pledging spurious gold and stole of gold ornaments | 3.09 | - | - | FIR filed and now the matter is with police to file charge sheet before court. Company have recovered total amounts. | 2023-24 |
| 15 | Guntur | FIR No.321/2023 | March 07, 2024/March 16, 2024 | 1.33 | Customer pledged stolen gold ornaments | - | 1.33 | - | FIR filed and now the matter is with police to file charge sheet before court | 2023-24 |

*(₹ in lakhs)*

| Sl. No | Branch | Case No. | Date of detection / Date of reporting to RBI | Amount (₹ in lakh) | Modus Operandi & Action Taken | Recovery (₹ in lakh) | Amount written off (₹ in lakh) | Provisions (₹ in lakh) | Action Taken by the Company | Year |
|---|---|---|---|---|---|---|---|---|---|---|
| 16 | Bagalgunte | FIR No.0136/2024 | April 16, 2024/April 22, 2024 | 2.84 | Customer pledged stolen gold ornaments | 2.59 | - | - | FIR filed and now the matter is with police to file Charge Sheet before Court | 2024-25 |
| 17 | Chakan | FIR No. 280/2024 | May 17, 2024/May 21, 2024 | 1.53 | Customer pledged stolen gold ornaments | 1.28 | - | - | FIR filed and now the matter is with police to file Charge Sheet before Court | 2024-25 |
| 18 | Gajuwaka | FIR No. 401/2024 in CC No.30/2025 | June 12, 2024/July 18, 2024 | 76.18 | Employees misappropriated cash paid by customers and also pledged spurious gold ornaments | 61.69 | - | - | FIR filed. Police filed charge sheet in CC No.30/2025 before the Hon'ble Court. | 2024-25 |
| 19 | Hongasandra | FIR No. 272/2023 | July 01, 2024/July 03, 2024 | 6.21 | Customer pledged stolen gold ornaments | 5.88 | - | - | FIR filed and now the matter is with police to file Charge Sheet before Court | 2024-25 |
| 20 | Warangal | FIR No. 73/2024 | July 30,2024/August 14, 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 | 2024-25 |
| 21 | Salipur | FIR No. 51/2024 | July 26, 2024/August 14,2024 | 4.74 | Customer pledged stolen gold ornaments | - | 4.74 | - | FIR filed and now the matter is with police to file Charge Sheet before Court | 2024-25 |
| 22 | Dattatreya Nagar | FIR No. 721/2024 | August 27, 2024/September 02, 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 | 2024-25 |
| 23 | Ranibennur | FIR No. 53/2024 & FIR No. 0115/ 2024 | September 09, 2024/September 16, 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 | 2024-25 |
| 24 | Dhenkanal | FIR No. 0761/ 2024 | October 29, 2024/ November 09, 2024 | 14.66 | Employees misappropriated the cash and breach of trust | 13.48 | - | - | FIR filed and now the matter is with police to file Charge Sheet before Court | 2024-25 |

*(₹ in lakhs)*

| Sl. No | Branch | Case No. | Date of detection / Date of reporting to RBI | Amount (₹ in lakh) | Modus Operandi & Action Taken | Recovery (₹ in lakh) | Amount written off (₹ in lakh) | Provisions (₹ in lakh) | Action Taken by the Company | Year |
|---|---|---|---|---|---|---|---|---|---|---|
| 25 | Prothrapur | FIR No.0008/2025 | January 08, 2025/March 25, 2025 | 20.00 | Customer cheated the company for her personal gain - BT | 14.68 | - | 5.32 | FIR filed and now the matter is with police to file Charge Sheet before Court | 2024-25 |
| 26 | Jawahar Colony | Police Complaint Filed | Janauary 11,2025/March 25,2025 | 4.24 | Customer pledged spurious gold | 4.24 | - | - | Complaint filed before Police and they are investigating the matter to file FIR. | 2024-25 |
| 27 | Arundelpet -Guntur | FIR No. 360/2025 | May 17,2025/May 21, 2025 | 7.73 | Customer pledged spurious gold | 3.90 | - | - | FIR filed and now the matter is with police to file charge sheet before court. | 2025-26 |
| 28 | Dhenkanal | FIR No.338/2025 | May 30,2025/June 03,2025 | 1.67 | Customer pledged stolen gold ornaments | 1.17 | - | - | FIR filed and now the matter is with police to file Charge Sheet before Court | 2025-26 |
| 29 | Dattatray Nagar | FIR No. 1066/ 2024 | June 06,2025/ June 12,2025 | 0.15 | Customer pledged stolen gold ornaments | - | - | 0.15 | FIR filed and now the matter is with police to file Charge Sheet before Court | 2025-26 |
| 30 | Mancherial | FIR No.219/2025 & FIR No.159/26 | August 30,2025/ September 11,2025 | 278.19 | Customer pledged stolen gold ornaments in connivence with employees of Mancherial branch | 262.89 | - | - | FIR filed and now the matter is with police to file charge sheet before court. | 2025-26 |
| 31 | Chinmaya Nagar | FIR No.627/2025 | September 15, 2025 /September 24, 2025 | 1.12 | Customer pledged stolen gold ornaments | 0.50 | - | 0.62 | FIR filed and now the matter is with police to file charge sheet before court. | 2025-26 |
| 32 | Jagatsinghpur | FIR No.0907/2025 | November 05, 2025 / November 20,2025 | 72.43 | Employees misappropriated cash paid by customers, pledged spurious gold ornaments, pledged dummy | 69.80 | - | 46.26 | FIR filed and now the matter is with police to file charge sheet before court. | 2025-26 |

*(₹ in lakhs)*

| Sl. No | Branch | Case No. | Date of detection / Date of reporting to RBI | Amount (₹ in lakh) | Modus Operandi & Action Taken | Recovery (₹ in lakh) | Amount written off (₹ in lakh) | Provisions (₹ in lakh) | Action Taken by the Company | Year |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | gold loan accounts without collateral gold, inflated weight of the gold ornaments in collusion with customers | | | | | |
| 33 | Arundelpet -Guntur | FIR No. 157/2025 | December 12, 2025 / December 26, 2025 | 0.86 | Customer pledged theft ornament | - | 0.86 | - | FIR filed and now the matter is with police to file charge sheet before court. | 2025-26 |
| 34 | Naroda | Police Complaint Filed | January 15, 2026 / January 29,-2026 | 7.03 | Ex employee misappropriated the cash and breach of trust | - | - | - | Complaint filed before Police and they are investigating the matter to file FIR | 2025-26 |
| 35 | Balasore | FIR No.0459/2025 | January 24,2026 / February 07,2026 | 5.35 | Customer pledged theft ornament | 4.85 | - | 5.35 | FIR filed and now the matter is with police to file charge sheet before court. | 2025-26 |
| 36 | Trichengode | FIR No.0152/2025 | February 13,2026 / February 26,2026 | 5.57 | Customer pledged theft ornament | 5.07 | - | - | FIR filed and now the matter is with police to file charge sheet before court. | 2025-26 |
| 37 | Kukatpally | FIR No.05/2026 | February 23,2026 / March 09,2026 | 114.93 | Customer pledged theft ornament | 109.18 | - | 114.93 | FIR filed and now the matter is with police to file charge sheet before court. | 2025-26 |
| 38 | Bidadi | FIR No. 0043/2026 | March 09,2026 / March 23,2026 | 3.18 | Customer pledged theft ornament | 2.68 | - | - | FIR filed and now the matter is with police to file charge sheet before court. | 2025-26 |
| 39 | Thanjavur | Police Complaint Filed | March 30,2026 / April 08,2026 | 16.53 | Customer pledged fully spurious item | 16.53 | - | - | Complaint filed before Police and they are investigating the matter to file FIR | 2026-27 |

*(₹ in lakhs)*

| Sl. No | Branch | Case No. | Date of detection / Date of reporting to RBI | Amount (₹ in lakh) | Modus Operandi & Action Taken | Recovery (₹ in lakh) | Amount written off (₹ in lakh) | Provisions (₹ in lakh) | Action Taken by the Company | Year |
|---|---|---|---|---|---|---|---|---|---|---|
| 40 | Kollegala | FIR No.0037/26 | April 08, 2026 / April 20, 2026 | 0.09 | Customer pledged theft ornament | - | - | - | FIR filed and now the matter is with police to file charge sheet before court | 2026-27 |
| 41 | Khammam | FIR No.40/26 | April 29,2026 / May 13,2026 | 0.15 | Customer pledged theft ornament | - | - | - | FIR filed and now the matter is with police to file charge sheet before court | 2026-27 |
| 42 | Faridabad Nit 2 | FIR No.120/26 | May 13,2026 / May 27,2026 | 2.78 | Customer pledged theft ornament | 2.28 | - | - | FIR filed and now the matter is with police to file charge sheet before court | 2026-27 |
| 43 | Ongole | FIR No.28/26 | May14, 2026 / May 28, 2026 | 12.31 | Customer pledged theft ornament | - | - | - | FIR filed and now the matter is with police to file charge sheet before court. However, company filed a WP before High Court of Andhra Pradesh and obtain an order not to handover the gold ornaments to police or customer without the prior permission of the court | 2026-27 |
| 44 | Davanagere | FIR No.0058/26 | May 16,2026 / May 30,2026 | 3.15 | Customer pledged theft ornament | 2.65 | - | - | FIR filed and now the matter is with police to file charge sheet before court | 2026-27 |
| 45 | Ananthapur | FIR No.108/26 | May 18,2026 / June 16, 2026 | 6.64 | Customer pledged theft ornament | 6.14 | - | - | FIR filed and now the matter is with police to file charge sheet before court | 2026-27 |
| 46 | Pilani | FIR No.133/2026 | June 01,2026 / June 01,2026 | 22.70 | Customer cheated the company for his personal gain - BT | - | - | - | FIR filed and now the matter is with police to file charge sheet before court | 2026-27 |

*(₹ in lakhs)*

| Sl. No | Branch | Case No. | Date of detection / Date of reporting to RBI | Amount (₹ in lakh) | Modus Operandi & Action Taken | Recovery (₹ in lakh) | Amount written off (₹ in lakh) | Provisions (₹ in lakh) | Action Taken by the Company | Year |
|---|---|---|---|---|---|---|---|---|---|---|
| 47 | Jawahar Nagar Colony | FIR No.0113/2025 | June 26, 2026/ July 07, 2026 | 0.77 | Customer pledged stolen gold ornaments | - | - | - | FIR filed and now the matter is with police to file charge sheet before court | 2026-27 |
| 48 | Jagaluru | FIR No.0132/2026 | July 01, 2026/ July 13, 2026 | 10.99 | Customer pledged stolen gold ornaments | - | - | - | FIR filed and now the matter is with police to file charge sheet before court | 2026-27 |
| 49 | Ramanagara | Police Complaint Filed | July 06, 2026/July 18, 2026 | 11.54 | Customer pledged spurious gold ornaments. | - | - | - | Complaint filed before Police and they are investigating the matter to file FIR. | 2026-27 |

9. **Summary of reservations, qualifications, emphasis of matter or adverse remarks of auditors during the current financial year and last three financial years of this Draft Prospectus and of their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or emphasis of matter or adverse remarks:**

Other than as disclosed below, there are no reservations or qualifications or emphasis of matter or adverse remarks in the Company's and in the audited financial statements in the current financial year and last three financial years of this Draft Prospectus:

| **Financial Year** | **Basis of Financial Statements** | **Summary of Qualifications or reservations or emphasis of matter or adverse remarks or other observations by auditors in the audit report / CARO** | **Impact on the financial statements and financial position of the Company** | **Corrective steps taken and proposed to be taken by the Company** |
|---|---|---|---|---|
| 2025-26 | Standalone | To the best of our knowledge and according to the information and explanation given to us, there have been instances of fraud on the Company amounting to Rs.498.22 lakhs as included in Note 60 to the Standalone Financial Statements. | The impact of the same is already reflected in the financial statements for the year. | The Company recovered Rs 294.64 lakhs form employees, filed police complaints against the employees and terminated them from the employment |
| 2024-25 | Standalone | To the best of our knowledge and according to the information and explanation given to us, there have been instances of fraud on the Company amounting to Rs.140.53 lakhs as included in Note 58 to the Standalone Financial Statements. | The impact of the same is already reflected in the financial statements for the year. | The Company recovered Rs 112.38lakhs form employees, filed police complaints against the employees and terminated them from the employment |
| 2023-24 | Standalone | To the best of our knowledge and according to the information and explanation given to us, there have been instances of fraud on the Company amounting to Rs. 139.40 lakhs as included in Note 61 to the Standalone Financial Statements. | The impact of the same is already reflected in the financial statements for the year. | The Company recovered Rs 15.03 lakhs form employees, filed police complaints against the employees and terminated them from the employment |

For further details, please refer to "*Risk Factor 43- Our current statutory auditors have reported a statement on certain*

*matters specified in Companies (Auditor's Report) Order, 2020 ("the Order") as an annexure to the main audit report in respect of Audited Financial Statements for March 31, 2026 and with respect to Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014 in the current statutory auditor's audit report in respect of Audited Financial Statements for March 31, 2025 and Audited Financial Statements for March 31, 2024, which were prepared and modified, which may affect our future financial results"* on page 34 and chapter titled *"Financial Statements"* on page 154.

10. **Summary of other observations of the auditors during the current financial year and last three financial years of this Draft Prospectus and of their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said observation:**

    Other than as disclosed above, under - "*summary of reservations, qualifications, emphasis of matter or adverse remarks of auditors during the current financial year and last three financial years of this Draft Prospectus and of their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or emphasis of matter or adverse remarks*", there are no other observations of the auditors during the current financial year and last three financial years of this Draft Prospectus and of their impact on the financial statements and financial position of our Company.

11. **Details of disciplinary action taken by SEBI or Stock Exchanges against the Promoters/Group companies in the last three financial years and current financial year, including outstanding action.**

    There are no disciplinary action taken by SEBI or Stock Exchanges against the Promoters/Group companies in the last three financial years and current financial year, including outstanding action.

12. **Details of pending proceedings initiated against the Issuer for economic offences.**

    There are no pending proceedings initiated against the Issuer for economic offences as on the date of this Draft Prospectus.

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

    There are no defaults and no pending statutory dues for the preceding three financial years and current financial year.

## KEY REGULATIONS AND POLICIES

*The regulations summarized below are not exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for any professional legal advice. Taxation statutes such as the IT Act, GST laws (including CGST, SGST and IGST) and applicable local sales tax statutes, labour regulations such as the Employees State Insurance Act, 1948 and the Employees Provident Fund and Miscellaneous Provisions, Act, 1952, and other miscellaneous regulations such as the Trade Marks Act, 1999 and applicable Shops and Establishments statutes apply to us as they do to any other Indian company and therefore have not been detailed below.*

*The following description is a summary of certain sector specific laws and regulations in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

**The major regulations governing our Company are detailed below:**

Our Company is a non-banking financial company (NBFC) – Middle Layer which does not accept public deposits. As such, our business activities are *inter-alia* regulated by RBI regulations applicable to a Non-Deposit taking Non-Banking Financial Company – Middle Layer.

**Regulations governing NBFCs**

**Reserve Bank of India Act, 1934**

As per the RBI Act, a non-banking financial company means (i) a financial institution which is a company, (ii) a non-banking institution which is a company and which has as its principal business the receiving of deposits, under any scheme or arrangement or in any other manner, or lending in any manner, (iii) such other non-banking institution or class of such institutions, as the RBI may, with the previous approval of the Central Government and by notification in the Official Gazette, specify.

The RBI Act further defines a 'financial institution' to mean a non-banking institution which, among other things, includes carrying on the business or as part of its business, financing activities, whether by way of making loans or advances or otherwise, of any activity, other than its own or the acquisition of shares/stock/bonds/debentures/securities issued by the Government of India or other local authorities or other marketable securities of like nature.

RBI has clarified through a press release (*Ref. No. 1998-99/1269*) issued in 1999, that in order to identify a particular company as an NBFC, it will consider both the assets and the income pattern as evidenced from the last audited balance sheet of the company to decide a company's principal business. The company will be treated as an NBFC if its financial assets are more than 50 per cent of its total assets (netted off by intangible assets) and income from financial assets should be more than 50 per cent of the gross income. Both these tests are required to be satisfied in order to determine the principal business of a company.

Every NBFC is required to submit to the RBI a certificate, from its statutory auditor within 5 working days from the date of signing of the auditor's report in terms of section 134 of the Companies Act, 2013, but not later than December 31 of same year, in any case, based on audited books of accounts of the applicable entity for the preceding financial year, together with such other submissions/returns to the RBI as specified in the Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions, 2024, as amended and any other related rules, regulations, directions, circulars.

Being an NBFC, our Company is *inter-alia* governed by the RBI Act, SBR Directions, Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025, Master Direction - Reserve Bank of India (Internal Ombudsman) Directions, 2026, Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025 Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025 Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 07, 2023, Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions, 2024, Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies– Credit Facilities) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Branch Authorisation) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies - Acceptance of Public Deposits) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies - Concentration Risk Management) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous)

Directions, 2025. In addition to these regulations, NBFCs are also governed by various circulars, notifications, guidelines and directions issued by the RBI from time to time.

The major regulations governing our Company are detailed below:

On November 28, 2025 RBI issued Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, as amended from time to time ("**SBR Directions**"). A revised regulatory framework for NBFCs whereby NBFCs have been categorised into following four layers based on their size, activity, and perceived riskiness by the RBI:

i) NBFC- Base Layer ("**NBFC-BL**");
ii) NBFC- Middle Layer ("**NBFC-ML**");
iii) NBFC- Upper layer ("**NBFC-UL**"); and
iv) NBFC- Top Layer ("**NBFC-TL**")

The NBFC- BL comprise of (a) non-deposit taking NBFCs below the asset size of ₹1,00,000 lakh and (b) NBFCs undertaking the following activities- (i) NBFC-Peer to Peer Lending Platform (NBFC-P2P), (ii) NBFC-Account Aggregator (NBFC-AA), (iii) Non-Operative Financial Holding Company (NOFHC) and (iv) NBFCs not availing public funds and not having any customer interface.

The NBFC- ML consist of (a) all deposit taking NBFCs ("**NBFC-Ds**"), irrespective of asset size, (b) non-deposit taking NBFCs with asset size of ₹1,00,000 lakh and above, and (c) NBFCs undertaking the following activities (i) Standalone Primary Dealers (SPDs), (ii) Infrastructure Debt Fund - Non-Banking Financial Companies (IDF-NBFCs), (iii) Core Investment Companies (CICs), (iv) Housing Finance Companies (HFCs) and (v) Non-Banking Financial Company-Infrastructure Finance Companies (NBFC-IFCs).

The NBFC-UL comprise of those NBFCs having asset size of ₹1,00,000 lakh and above, which are specifically identified by RBI as warranting enhanced regulatory requirement based on the set of parameters and scoring methodology as provided in paragraph 24 of SBR Directions.

The NBFC-TL will ideally remain empty. This layer can get populated if RBI is of the opinion that there is a substantial increase in the potential systemic risk from specific NBFC-UL. Such NBFCs shall move to the NBFC-TL. Therefore, NBFCs with asset size of over ₹1,00,000 lakh have been considered risky and will fall under middle layer ("**NBFC-ML**"). The SBR Directions provide that from October 01, 2022 references to NBFC-ND shall mean NBFC-BL and all references to NBFC-D and NBFC-ND-SI shall mean NBFC-ML or NBFC-UL, as the case may be.

SBR Directions clarified that existing NBFC-ND-SIs having asset size of ₹50,000 lakh and above but below ₹1,00,000 lakh (except those necessarily featuring in NBFC-Middle Layer) will be known as NBFC-BL. The reporting requirements as prescribed by department of supervision of the Reserve Bank shall be adhered to by all NBFCs. As on date of filing of this Draft Prospectus the Company falls under the category of NBFC-ML, as its assets size is above ₹1,00,000 lakhs, as per the last audited balance sheet.

*Rating of NBFCs*

Pursuant to the Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 dated November 28, 2025, NBFCs with asset size of ₹10,000 lakh and above are required to furnish information about downgrading / upgrading of assigned rating of any financial product issued by them, within fifteen days of such a change in rating, to the regional office of the RBI under whose jurisdiction their registered office is functioning.

*Prudential Norms*

The SBR Directions, read with the applicable master directions issued by the RBI, *inter alia*, provide for requirements applicable to NBFC-ML in relation to capital requirement, income recognition, asset classification, provisioning requirements, constitution of audit committee, capital adequacy requirements, concentration of credit/ investment and norms relating to gold loans. Further, under the Reserve Bank of India (Non-Banking Financial Companies - Concentration Risk Management) Directions, 2025 dated November 28, 2025, the concentration of credit/ investment norms shall not apply to non-banking financial company not accessing public funds in India, either directly or indirectly, and not issuing guarantees.

*Provisioning Requirements*

Under the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025, every NBFC (except microfinance loans of NBFC-MFIs), after taking into account time lag between an account becoming non-performing, its recognition as such, the realisation of the security and the erosion over time in the value of security charged, make provision against sub-standard assets, doubtful assets and loss assets.

In the interests of counter cyclicality and so as to ensure that NBFCs create a financial buffer to protect them from the effect of economic downturns, all NBFCs (except NBFC-UL) make provisions for standard assets at 0.40 per cent. of the outstanding, which shall not be reckoned for arriving at net NPAs. The provision towards standard assets need not be netted from gross advances but shall be shown separately as 'Contingent Provisions against Standard Assets' in the balance sheet.

*Capital Adequacy Norms*

Under the terms of Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025, An NBFC - Middle Layer (NBFC – ML) and above shall maintain a minimum Tier 1 capital of 12 per cent of the aggregate RWAs. An NBFC – ML and above shall maintain a minimum Tier 1 capital and Capital to Risk-weighted Asset Ratio (CRAR) of 12 per cent and 15 per cent respectively of the aggregate Risk Weighted Assets (RWAs). The Tier 2 capital of the NBFC, at any point of time, shall not exceed 100 per cent of Tier 1 capital.

"Tier I Capital" means owned fund as reduced by investments exceeding, in aggregate, 10 per cent of the owned fund, being: (a) investment in shares of other NBFCs; and (b) investment in shares, debentures, bonds, outstanding loans, and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group. In addition, Tier 1 capital may include Perpetual Debt Instruments (PDI) issued by a non-deposit taking NBFC that meets the conditions specified in the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025, to the extent it does not exceed 15 per cent of its aggregate Tier 1 capital as on March 31 of the previous financial year. Owned Funds are defined as the aggregate of: (i) paid up equity capital; (ii) preference shares which are compulsorily convertible into equity; (iii) free reserves, including quarterly profits (subject to specified conditions); (iv) balance in share premium account; and (v) capital reserves representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of asset; as reduced by: (vi) accumulated loss balance; (vii) book value of intangible assets; and (viii) deferred revenue expenditure, if any.

"Tier 2 capital" of an NBFC shall comprise the following: (i) Preference shares other than those which are compulsorily convertible into equity; (ii) Revaluation Reserves at a discounted rate of 55 per cent; (iii) General provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of 1.25 per cent of RWAs; (iv) Hybrid debt capital instruments; (v) Subordinated debt, provided that the book value of subordinated debt shall be subject to discounting based on remaining maturity as follows: up to one year – 100%, more than one year but up to two years – 80%, more than two years but up to three years – 60%, more than three years but up to four years – 40%, more than four years but up to five years – 20%, to the extent such discounted value does not exceed 50 per cent of Tier 1 capital; and (vi) PDI issued by a non-deposit taking NBFC, which is in excess of what qualifies for Tier 1 capital (note: an NBFC-BL is not eligible to include PDI in its Tier 2 capital). "Hybrid Debt" means a capital instrument which possesses certain characteristics of equity as well as of debt. "Subordinated Debt" means an instrument, which is fully paid up, unsecured, subordinated to the claims of other creditors, free from restrictive clauses, and is not redeemable at the instance of the holder or without the consent of the supervisory authority of the NBFC.

*Asset Classification*

The Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025 require that an NBFC shall, after taking into account the degree of well-defined credit weaknesses and extent of dependence on collateral security for realisation, classify its lease/hire purchase assets, loans and advances and any other forms of credit into the following classes:

- Standard assets;
- Sub-standard Assets;
- Doubtful Assets; and
- Loss assets

Further, such class of assets would not be entitled to be upgraded merely as a result of rescheduling, unless it satisfies the conditions required for such upgradation as laid out in the Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025 November 28, 2025. At present an NBFC-ML shall make provisions for standard assets at 0.40 per cent of the outstanding, which shall not be reckoned for arriving at net NPAs.

*Other stipulations on policies*

Applicable NBFCs are required to frame board approved policies *inter alia* including, (i) a policy for demand and call loan; (ii) liquidity risk management policy; (iii) policy on outsourcing; (iv) fair practice code; (v) policies under the Information Technology Framework for the NBFC Sector; (vi) interest rate model policy; (vii) investment policy; (viii) know you customer/ anti-money laundering policy; (ix) policy for ascertaining the fit and proper criteria of the directors at the time of appointment, and on a continuing basis.

The prudential norms also specifically prohibit NBFCs from lending against its own shares.

*Net Owned Fund*

Section 45-IA of the RBI Act provided that to carry on the business of a NBFC, an entity would have to register as an NBFC with the RBI and would be required to have a minimum net owned fund of ₹200 lakh. However, the net owned fund requirement has been incrementally revised by SBR Direction. SBR Direction specifies ₹1,000 lakh as the Net Owned Fund (NOF) required for an NBFC-ICC, NBFC-MFI and NBFC-Factor to commence or carry on the business of non-banking financial institution. For NBFC-P2P, NBFC-AA, and NBFC not availing public funds and not having any customer interface, the NOF shall be ₹200 lakh. For NBFC-IFC and IDF-NBFC, the NOF shall be ₹30,000 lakh. NBFCs failing to achieve the prescribed level within the stipulated period shall not be eligible to hold the Certificate of Registration (CoR) as NBFCs.

*Reserve Fund*

In addition to the above, Section 45-IC of the RBI Act requires NBFCs (unless specifically exempted by RBI) to create a reserve fund and transfer therein a sum of not less than 20% of its net profits earned annually before declaration of dividend. Such sum cannot be appropriated by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation is required to be reported to the RBI within 21 days from the date of such appropriation.

Information with respect to change of address, directors, auditors, etc. to RBI

Under Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025, all NBFCs are required to inform the RBI of any change in the address, telephone no's, etc. of its registered office/corporate office, names and addresses of its directors/auditors, names and designations of its principal officers, the specimen signatures of its authorised signatories, within one month from the occurrence of such an event.

*Lending against security of gold*

Chapter IV and Annex II of Reserve Bank of India (Non-Banking Financial Companies– Credit Facilities) Directions, 2025 deals with lending against gold and silver collateral. Gold or silver accepted as collateral shall be valued based on the reference price corresponding to its actual purity (caratage). For this purpose, the lower of (a) the average closing price for gold or silver, as the case may be, of that specific purity over the preceding 30 days, or (b) the closing price for gold or silver, as the case may be, of that specific purity on the preceding day, as published either by the India Bullion and Jewellers Association Ltd. (IBJA) or by a commodity exchange regulated by the Securities and Exchange Board of India (SEBI) shall be used. For the purpose of valuation, only the intrinsic value of the gold or silver contained in the eligible collateral shall be reckoned and no other cost elements, such as precious stones or gems, shall be added thereto. All NBFCs shall: (i) maintain a Loan-to-Value (LTV) Ratio not exceeding 75 percent for loans granted against the collateral of gold jewellery; Provided that the value of gold jewellery for the purpose of determining the maximum permissible loan amount shall be the intrinsic value of the gold content therein and no other cost elements shall be added thereto. It prescribes graded LTV framework for consumption loans, required to be complied expeditiously but no later than April 1, 2026. Maximum LTV for consumption loans is based on the total consumption loan amount per borrower which is as follows: (i) Less than equal to ₹2.5 lakh – 85%; (ii) greater than ₹2.5 lakh but less than equal to ₹5 lakh – 80%; (iii) greater than ₹5 lakh – 75%.

*Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025 ("**RBI KYC Directions**")*

Under RBI KYC Directions, all NBFCs having customer interface are required to comply with the directions. In terms of the RBI KYC Directions, every entity regulated thereunder is required to formulate a KYC policy which is duly approved by the board of directors of such entity or a duly constituted committee thereof. The KYC policy formulated in terms of the RBI KYC Directions is required to include four key elements, being customer acceptance policy, risk management, customer identification procedures and monitoring of transactions. The KYC policy shall, *inter alia*, incorporate provisions for the following: (i) Periodic updation of KYC; (ii) Any exceptional measures for KYC updation, such as requiring a recent photograph, physical presence, or a more frequent updation schedule than the minimum prescribed; (iii) Obtaining a copy of OVD or deemed OVD, for the purpose of proof of change of address during KYC updation; (iv) Providing facility of updation / periodic updation of KYC at any branch; (v) Change of registered Mobile Number for accounts opened in non-face-to-face mode.

It is advised that all NBFCs adopt the same with suitable modifications depending upon the activity undertaken by them and ensure that a proper policy framework of anti-money laundering measures including regulatory instructions in this regard and shall provide a bulwark against threats arising from money laundering, terrorist financing, proliferation financing and other related risks. While ensuring compliance with the legal / regulatory requirements as above, the NBFC may also consider adoption of best international practices taking into account the FATF standards and FATF guidance notes, for managing risks better. The RBI KYC Directions provide for a simplified procedure for opening accounts by NBFCs. It also provides for an enhanced and simplified due diligence procedure. Under the RBI KYC Directions, the NBFC shall maintain secrecy regarding the customer information that arises out of the contractual relationship between the NBFC and the customer. The NBFC shall treat information collected from customers for the purpose of opening of account as confidential and shall not divulge details thereof for the purpose of cross-selling, or for any other purpose without the express permission of the

customer. The NBFCs must also adhere to the reporting requirements under Foreign Account Tax Compliance Act and common reporting standards.

*Accounting Standards & Accounting policies*

Under the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025, an NBFC shall prepare its balance sheet and profit and loss account, as prescribed under the Companies Act, 2013, as on March 31 every year. Whenever an NBFC intends to extend the date of its balance sheet, as per provisions of the Companies Act, 2013, it shall take prior approval of the Reserve Bank before approaching the Registrar of Companies for this purpose. Furthermore, an NBFC covered by Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015, ("**Ind AS**") shall prepare its financial statements in accordance with Ind AS notified by the Government of India and shall comply with the regulatory guidance specified in paragraph 11 and paragraph 12 of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025. Rule 4 of Ind AS provides that NBFCs whose equity or debt securities are listed or in the process of listing on any stock exchange in India or outside India and having net worth less than ₹50,000 lakh shall comply with the Indian Accounting Standards (Ind AS) for accounting periods beginning on or after the 1st April, 2019, with comparatives for the periods ending on 31st March, 2019, or thereafter. Other NBFCs shall comply with the requirements of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021, as amended from time to time, in so far as they are not inconsistent with any of Directions / Guidelines issued by RBI.

*Implementation of Indian Accounting Standards: RBI Notification*

Indian NBFCs that are required to implement Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 shall prepare their financial statements in accordance with Ind AS notified by the Government of India and shall comply with the regulatory guidance specified in these directions. Disclosure requirements for notes to accounts as per the Directions on the Presentation and Disclosures of the Financial Statements shall continue to apply.*Master*

*Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions, 2024 dated February 27, 2024*

In order to ensure adherence to the regulatory framework by non-deposit taking NBFC-MLs, the RBI has directed such NBFCs to put in place a system for submission of an annual statement of capital funds, and risk asset ratio, etc. as at the end of March every year, in a prescribed format. Every NBFC is required to submit to the RBI a certificate, from its statutory auditor within 5 working days from the date of signing of the auditor's report in terms of section 134 of the Companies Act, 2013, but not later than December 31 of same year, in any case, based on audited books of accounts of the applicable entity for the preceding financial year, together with such other submissions/returns to the RBI as specified in the Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions, 2024, as amended and any other related rules, regulations, directions, circulars. The said master directions are applicable on supervised entities which includes all NBFCs except for HFCs and asset reconstruction companies. The said master direction prescribes for provisions in relation to responsibilities of the board and senior management, data architecture and IT infrastructure, accuracy and integrity in reporting, applicable returns, a general description of returns, timelines for return submissions, alternate timelines for submission of select returns, mode of submission of returns along with details of online portals for submission of returns by supervised entities.

*Implementation of Green Initiative of the Government*

Under Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025 dated November 28, 2025, NBFCs shall take proactive steps for increasing the use of electronic payment systems, elimination of post-dated cheques and gradual phase-out of cheques in their day-to-day business transactions which would result in more cost-effective transactions and faster and accurate settlements.

*Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021*

The circular puts in place regulations for ensuring independence of auditors, avoiding conflict of interest in auditor's appointments and to improve the quality and standards of audit in RBI Regulated Entities.

*Master Direction – Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016*

In addition to the report made by the auditor under Section 143 of the Companies Act, 2013 on the accounts of an NBFC , the auditor shall make a separate report to the Board of Directors of the company on *inter alia* examination of validity of certificate of registration obtained from the RBI, whether the NBFC is entitled to continue to hold such certificate of registration in terms of its Principal Business Criteria (financial asset / income pattern) as on 31st March of the applicable year, whether the NBFC is meeting the required net owned fund requirement, whether the board of directors has passed a resolution for non-acceptance of public deposits, whether the company has accepted any public deposits during the applicable year, whether the company has complied with the prudential norms relating to income recognition, accounting standards,

asset classification and provisioning for bad and doubtful debts as applicable to it, whether the capital adequacy ratio as disclosed in the return submitted to the RBI in NBS-7 (DNBS03), has been correctly arrived at and whether such ratio is in compliance with the minimum CRAR prescribed by RBI, whether the company has furnished to RBI the annual statement of capital funds, risk assets/exposures and risk asset ratio within the stipulated period.

Where the statement regarding any of the items referred in the auditor certificate above, is unfavourable or qualified, or in the opinion of the auditor the company has not complied with the regulations issued by RBI, it shall be the obligation of the auditor to make a report containing the details of such unfavourable or qualified statements and/or about the non-compliance, as the case may be, in respect of the company to the concerned Regional Office of the Department of Non-Banking Supervision of the RBI under whose jurisdiction the registered office of the company is located.

*Risk-Based Internal Audit (RBIA)*

An independent and effective internal audit function in a financial entity provides vital assurance to the board of directors and its senior management of NBFC regarding the quality and effectiveness of the entity's internal control, risk management and governance framework. The essential requirements for a robust internal audit function include, *inter alia*, sufficient authority, proper stature, independence, adequate resources and professional competence. RBI *vide* its circular dated February 03, 2021, *inter-alia* mandated all non-deposit taking NBFCs (including Core Investment Companies) with asset size of ₹5,00,000 lakhs and above to implement the RBIA framework by March 31, 2022.

*Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 07, 2023*

The said master direction incorporate, consolidate and update the guidelines, instructions and circulars on IT Governance, Risk, Controls, Assurance Practices and Business Continuity/ Disaster Recovery Management. The said directions apply to regulated entities, including NBFCs in the 'Top Layer,' 'Upper Layer,' and 'Middle Layer.' The said directions require regulated entities to implement specific frameworks and policies, providing guidance on: (a) roles of the board of directors, (b) establishment of an IT strategy committee and senior management and IT steering committee, (c) appointment of a senior, technically competent, and experienced head of IT, (d) management of infrastructure and services, including audit requirements, system logging, and audit trails, (e) regular conduct of risk and vulnerability assessments/penetration testing for critical and non-critical information systems, (f) establishment of processes to improve incident response and recovery activities and capabilities through lessons learnt from past incidents as well as from the conduct of tests and drills, (g) systems for business continuity and disaster recovery management, and (h) a dedicated information systems audit function or professionals within internal audit with the necessary expertise and skills.

*Master Direction - Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016*

RBI has issued Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016 ("**Fraud Directions, 2016**"). As per the Fraud Directions, 2016, NBFCs are required to put in place a reporting system for recording frauds without any delay. NBFCs are required to fix staff accountability in respect of delays in reporting of fraud cases to the RBI. In order to maintain uniformity in reporting frauds, the Fraud Directions, 2016, prescribe the manner of classification of frauds. Such NBFCs are required to report frauds committed to various bodies like the board, the audit committee, the RBI and the police authorities, depending on the amount involved in the fraud. In terms of the Fraud Directions, 2016 such NBFCs shall disclose the amount related to fraud reported by the NBFC for the year in their balance sheet.

*Directions on Managing Risks and Code of Conduct in Outsourcing of Financial Services by NBFCs*

With a view to put in place necessary safeguards applicable to outsourcing of activities by NBFCs, the RBI has issued Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025 ("**Risk Management Directions**"). The Risk Management Directions specify that core management functions including Internal Audit, strategic and compliance functions, and decision-making functions such as determining compliance with KYC norms for opening deposit accounts, giving sanction for loans (including retail loans) and management of investment portfolio shall not be outsourced by NBFCs. Further, the Risk Management Directions specify that the outsourcing of any activity by an NBFC shall not diminish its obligations including to its customers and RBI, and those of its Board and senior management, who have the ultimate responsibility for the outsourced activity.

*Fair practice code*

Under the Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025 dated 28 November 2025, an NBFC having a customer interface shall have the freedom of drafting the Fair Practices Code, enhancing the scope of the guidelines but in no way sacrificing the spirit of the guidelines. The same shall be put up on its website, for the information of various stakeholders.

The Board of an NBFC shall adopt an interest rate model taking into account relevant factors such as cost of funds, margin and risk premium and determine the rate of interest to be charged for loans and advances. The rate of interest and the approach for gradations of risk and rationale for charging different rate of interest to different categories of borrowers shall

be disclosed to the borrower or customer in the application form and communicated explicitly in the sanction letter. The rates of interest and the approach for gradation of risks shall also be made available on the website of the companies or published in the relevant newspapers. The information published on the website or otherwise published shall be updated whenever there is a change in the rates of interest. The rate of interest must be annualised rate so that the borrower is aware of the exact rates that would be charged to the account. The Reserve Bank has been receiving several complaints regarding levying of excessive interest and charges on certain loans and advances by NBFCs. Though interest rates are not regulated by the Reserve Bank, rates of interest beyond a certain level may be seen to be excessive and can neither be sustainable nor be conforming to normal financial practice. Furthermore, all NBFCs shall constitute grievance redressal machinery and comply with the requirements under Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025.

Also, NBFC-ML are required to lay down an appropriate grievance redressal mechanism within the organisation.

*Ombudsman scheme for customers of NBFCs*

The RBI has on November 12, 2021 introduced the Reserve Bank - Integrated Ombudsman Scheme, 2021 (the "**Scheme**"). The Scheme integrates three ombudsman schemes of RBI namely, (i) the Banking Ombudsman Scheme, 2006; (ii) the Ombudsman Scheme for Non-Banking Financial Companies, 2018; and (iii) the Ombudsman Scheme for Digital Transactions, 2019. The Scheme makes 'deficiency in services' as ground for filing complaints with certain exceptions. The responsibility of representing the NBFC and furnishing information in respect of complaints filed by customers against the NBFC would be that of the principal nodal officer in the rank of a general manager or equivalent. The NBFC will not have the right to appeal in cases where an award is issued by the ombudsman against it on account of non-response or non-furnishing of information sought within stipulated time. A complaint may be lodged online through the portal designed for the purpose (https://cms.rbi.org.in). The complaint may also be submitted through electronic or physical mode to the Centralised Receipt and Processing Centre as notified by the RBI. The ombudsman is entitled to call for certified copy of documents from the NBFC and the ombudsman is required to maintain confidentiality in relation to the same. The proceedings before the ombudsman shall be summary in nature. The Ombudsman's award shall contain, inter alia, the direction, if any, to the NBFC for specific performance of its obligations and in addition to or otherwise, the amount, if any, to be paid by the NBFC to the complainant by way of compensation for any loss suffered by the complainant.

*Internal Ombudsman*

The Master Direction - Reserve Bank of India (Internal Ombudsman) Directions, 2026 dated January 15, 2026 applies to Non-Banking Financial Companies – Upper Layer (NBFC – UL) and those NBFC-MLs that are predominantly engaged in lending, having assets size of ₹50,000 lakhs and above as per their last audited financial statement and Non-Banking Financial Company - Housing Finance Company (NBFC-HFC) of the categories as mentioned above. Under the said directions, the Internal Ombudsman shall be a person appointed by the regulated entity to (i) examine, through an independent review, all customer complaints escalated to it from the internal grievance redress mechanism of the regulated entity, which are rejected / partially accepted by the regulated entity; and (ii) satisfy itself that resolution provided by the regulated entity is fair and reasonable.

*Asset Liability Management*

NBFCs, in terms of Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 dated 28 November, 2025 are required to have in place an asset liability management ("**ALM**") system that offers a comprehensive and dynamic framework for measuring, monitoring, and managing liquidity, interest rate, equity, and foreign exchange risks. The system shall involve the identification and assessment of various types of risks and enable dynamic adjustment of balance sheet items (assets and liabilities) to manage these risks effectively. An NBFC shall implement the ALM system based on following three pillars: (1) ALM Information Systems comprising: (i) Management Information Systems ("**MIS**"); and (ii) Information availability, accuracy, adequacy and expediency. (2) ALM Organisation comprising: (i) Structure and responsibilities; and (ii) Level of top management involvement. (3) ALM Process comprising: (i) Liquidity risk management; and (ii) Interest rate risk management. It shall also be the duty of the Board to set up an Asset Liability Management Committee ("**ALCO**") headed by the CEO / MD or the Executive Director ("**ED**"). An NBFC shall set up ALCO headed by the CEO / MD or the ED. The ALCO shall include the Heads of Investment, Credit and Strategy, Treasury Risk Management, and Economic Research and other members as deemed suitable. The ALCO shall be responsible for ensuring adherence to the policies and limits set by the Board as well as implementing the liquidity risk management strategy of the NBFC. The ALCO shall also decide on the desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions of all branches. The ALM Support Group consisting of the operating staff shall be responsible for analysing, monitoring, and reporting the liquidity risk profile to the ALCO. Such support groups will be constituted depending on the size and complexity of liquidity risk management in an NBFC. An NBFC shall have appropriate internal controls, systems, and procedures to ensure adherence to various liquidity risk management policies and procedures. These internal controls shall be subjected to supervisory review. Management should ensure that an independent party regularly reviews and evaluates the various components of the NBFC's liquidity risk management process. Within each time bucket,

an NBFC shall monitor mismatches arising from cash inflows and outflows, including mismatches upto one year, which are early warning signals of impending liquidity problems. The primary focus shall be on short-term mismatches viz. 1-30 / 31 days. The net cumulative negative mismatches in the Structural Liquidity Statement in the maturity buckets shall not exceed 10 per cent in the 1-7 days bucket, 10 per cent in 8-14 days bucket, and 20 per cent in 15-30 days bucket, measured as percentage of cumulative cash outflows in the respective time buckets.

*Guidelines on Digital Lending and Guidelines on Default Loss Guarantee (DLG) in Digital Lending*

RBI on September 2, 2022 issued Guidelines on Digital Lending. The Guidelines on Digital Lending are applicable to all Commercial Banks, Primary (Urban) Co-operative Banks, State Co-operative Banks, District Central Co-operative Banks; and NBFCs. The Guidelines on Digital Lending prescribe guidelines W.r.t. Customer Protection and Conduct, Collection of fees, charges, Disclosures to borrowers, Grievance Redressal, Assessing the borrower's creditworthiness, Cooling off/look-up period, Due diligence and other requirements with respect to lending service providers engaged by the regulated entity, Technology and Data Requirement, Storage of Data, Comprehensive privacy policy, Technology standards, Reporting to Credit Information Companies and Loss sharing arrangement in case of default. The RBI guidelines on DLG, inter-alia governs arrangements between regulated entities (REs) and lending service providers (LSPs) or between two REs involving DLG.

*The Recovery of Debts due to Banks and Financial Institutions Act, 1993*

The Recovery of Debts due to Banks and Financial Institutions Act, 1993 (the "**DRT Act**") provides for establishment of the Debts Recovery Tribunals (the "**DRTs**") for expeditious adjudication and recovery of debts due to banks and public financial institutions or to a consortium of banks and public financial institutions. Under the DRT Act, the procedures for recovery of debt have been simplified and time frames have been fixed for speedy disposal of cases. The DRT Act lays down the rules for establishment of DRTs, procedure for making application to the DRTs, powers of the DRTs and modes of recovery of debts determined by DRTs. These include attachment and sale of movable and immovable property of the defendant, arrest of the defendant and his detention in prison and appointment of receiver for management of the movable or immovable properties of the defendant.

The DRT Act also provides that a bank or public financial institution having a claim to recover its debt, may join an ongoing proceeding filed by some other bank or public financial institution, against its debtor, at any stage of the proceedings before the final order is passed, by making an application to the DRT.

*Foreign Investment Regulations*

Foreign investment in Indian securities is regulated through the Consolidated Foreign Direct Investment ("**FDI**") Policy and Foreign Exchange Management Act, 1999 ("**FEMA**"). The government bodies responsible for granting foreign investment approvals are the concerned ministries/ departments of the Government of India and the RBI. The Union Cabinet has approved phasing out the Foreign Investment Promotion Board, as provided in the press release dated May 24, 2017. Accordingly, pursuant to the office memorandum dated June 5, 2017, issued by the Department of Economic Affairs, Ministry of Finance, approval of foreign investment under the FDI policy has been entrusted to concerned ministries/departments. Subsequently, the Department of Industrial Policy & Promotion ("**DIPP**") issued the revised Standard Operating Procedure (SOP) for Processing FDI Proposals on May 04, 2026 (the "**SOP**"). The SOP read with the consolidated FDI policy effective on October 15, 2020 provides a list of the competent authorities for granting approval for foreign investment for sectors/activities requiring Government approval. For sectors or activities that are currently under automatic route but which required Government approval earlier as per the extant policy during the relevant period, the concerned administrative ministry/department shall act as the competent authority (the "**Competent Authority**") for the grant of post facto approval of foreign investment. In circumstances where there is a doubt as to which department shall act as the Competent Authority, the DIPP shall identify the Competent Authority. The DIPP has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendment to FEMA. In case of any conflict FEMA prevails.

The Foreign Exchange Management (Debt Instruments) Regulations, 2019 notified by RBI on October 17, 2019, regulate investment in India by a person resident outside India in listed NCDs.

The Consolidated FDI Policy consolidates the policy framework in place as on October 15, 2020. Further, on January 4, 2018 the RBI released the Master Direction on Foreign Investment in India (last updated on August 8, 2024). Under the approval route, prior approval from the relevant ministry and competent authorities, as per the procedure established under the Standard Operating Procedure for Processing FDI Proposals ("**SOP**") dated August 17, 2023 or RBI is required. FDI for the items/activities that cannot be brought in under the automatic route may be brought in through the approval route. Approvals are accorded on the recommendation of the FIPB, which is chaired by the Secretary, DIPP, with the Union Finance Secretary, Commerce Secretary and other key Secretaries of the Government of India as its members.

As per the sector specific guidelines of the Government of India, 100 per cent FDI/ Non-Resident Indian ("**NRI**") investments are allowed under the automatic route in certain NBFC activities subject to compliance with guidelines of the RBI in this regard.

*Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025, as amended from time to time ("NBFC KYC Directions")*

On November 28, 2025, the Reserve Bank of India issued the NBFC KYC Directions, superseding the erstwhile Reserve Bank of India (Know Your Customer) Master Directions, 2016. The NBFC KYC Directions introduce a dedicated KYC framework for NBFCs and, inter alia, provide for: (i) enhanced and mandatory risk-based customer due diligence and ongoing transaction monitoring to strengthen the detection and prevention of misuse of accounts and financial crime, including money mule activities; (ii) a detailed and prescriptive set of provisions required to be incorporated in an NBFC's board-approved KYC policy; and (iii) clarified obligations relating to ongoing customer due diligence and periodic updation of KYC.

The NBFC KYC Directions are applicable to all categories of NBFCs, except NBFCs without any customer interface. In terms thereof, every NBFC is required to formulate a KYC policy approved by its board of directors or a duly constituted committee. Such KYC policy is required to include four key elements, namely: (a) customer acceptance policy; (b) risk management; (c) customer identification procedures; and (d) monitoring of transactions.

The NBFC KYC Directions also prescribe simplified procedures for opening of accounts and provide for enhanced and simplified due diligence processes. Further, detailed instructions have been issued in relation to customer due diligence, record management, reporting of transactions to the Financial Intelligence Unit – India, and sharing of information while ensuring confidentiality and secrecy of customer data. NBFCs are also required to comply with reporting obligations under the Foreign Account Tax Compliance Act and the Common Reporting Standards, and to ensure adherence to obligations arising under applicable international agreements. In addition, NBFCs are required to identify and mitigate money laundering and financing of terrorism risks arising from new or developing technologies, and to ensure that appropriate KYC procedures are applied prior to the introduction of new products, services, or technologies.

*Financing of NBFCs by banks*

On November 28, 2025, the RBI notified the Reserve Bank of India (Commercial Banks – Credit Facilities) Directions, 2025 ("Bank Credit Facilities Directions") consolidating the instructions issued to commercial banks on credit facilities including the relationship of banks with NBFCs. In particular, these Bank Credit Facilities Directions under Chapter XIV (Finance to Non-Banking Financial Companies (NBFCs)) prohibit banks from lending to NBFCs for the financing of certain activities, such as (i) bill discounting or rediscounting, except where such discounting arises from the sale of commercial vehicles and two wheelers or three wheelers, subject to certain conditions; (ii) unsecured loans or corporate deposits by NBFCs to any company; (iii) investments by NBFCs both of current and long term nature, in any company; (iv) all types of loans and advances by NBFCs to their subsidiaries, group companies, entities; (v) further lending to individuals for the purpose of subscribing to an initial public offer and for purchase of shares from secondary market.

In addition to the above the RBI has notified the Reserve Bank of India (Commercial Banks - Concentration Risk Management) Directions, 2025 ("Bank CRM Directions") has prescribed banks to (i) reduce their regulatory exposure ceiling on a single NBFC, having gold loans to the extent of 50% (fifty per cent) or more of its total financial assets to 7.5% (seven point five per cent) of the banks' capital funds. However, the exposure ceiling may go up by 5% (five per cent), i.e., up to 12.5% (twelve point five per cent) of banks' capital funds if the additional exposure is on account of funds on-lent by such NBFCs to the infrastructure sector and (ii) to have an internal sub-limit on their aggregate exposures to all such NBFCs, having gold loans to the extent of 50% (fifty per cent) or more of their total financial assets, taken together. The sub-limits should be within the internal limit fixed by the banks for their aggregate exposure to all NBFCs put together.

Further, the RBI, pursuant to the Reserve Bank of India (Commercial Banks- Prudential Norms on Capital Adequacy) Directions, 2025 ("Bank Capital Adequacy Directions") has prescribed the applicable risk weights on exposures of commercial banks to NBFCs. Accordingly, the applicable risk weights shall be determined in accordance with the Bank Capital Adequacy Directions, which specifies that risk weights on exposures to NBFCs (except Investment Companies) shall be based on their external rating, ranging from 20% (for AAA-rated NBFCs) to 100% (for unrated NBFCs). Exposures to Investment Companies, rated as well as unrated, shall be risk-weighted at 100 per cent.

*Master Direction – Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016*

In addition to the report made by the auditor under Section 143 of the Companies Act, 2013 on the accounts of an NBFC, the auditor shall make a separate report to the Board of Directors of the company. Such report must include, inter alia, the following matters: (i) examination of validity of certificate of registration obtained from the RBI; (ii) whether the NBFC is entitled to continue to hold such certificate of registration in terms of its Principal Business Criteria (financial asset / income pattern) as on March 31 of the applicable year; (iii) whether the NBFC is meeting the required net owned fund requirement; (iv) whether the board of directors has passed a resolution for non-acceptance of public deposits; (v) whether the company

has accepted any public deposits during the applicable year; (vi) whether the company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it; (vii) whether the capital adequacy ratio as disclosed in the return submitted to the Bank in form NBS- 7, has been correctly arrived at and whether such ratio is in compliance with the minimum CRAR prescribed by the Bank; (viii) whether the company has furnished to the Bank the annual statement of capital funds, risk assets/exposures and risk asset ratio (NBS-7) within the stipulated period; and (ix) whether the non-banking financial company has been correctly classified as NBFC -MFI.

*Master Direction- Reserve Bank of India (Filing of Supervisory Returns) Directions, 2024*

Under the erstwhile Master Direction – Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016, all NBFCs (excluding HFCs) were required to maintain a reporting system for filing various supervisory and prudential returns with the RBI. In particular, NBFC-ND-SIs (now classified under the Scale Based Regulation framework as NBFCs in the Middle Layer or Upper Layer, as applicable) were required to file quarterly returns on financial parameters including components of assets and liabilities, profit and loss account, exposure to sensitive sectors and sectoral deployment of credit, quarterly prudential norms returns (NBS-7), multiple asset liability management ("ALM") returns, quarterly branch information returns, and CRILC related filings including quarterly reporting to the Central Repository of Information on Large Credits ("CRILC") and weekly Special Mention Account ("SMA-2") reporting. The 2016 Directions also prescribed annual statutory auditor certificates, overseas investment returns and other category specific returns, which were filed through RBI reporting platforms including COSMOS and XBRL.

Pursuant to the Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions, 2024 dated February 27, 2024 ("Returns Directions"), the Master Direction – Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016 stands repealed, and the reporting framework for NBFCs (excluding HFCs) has been consolidated under a harmonised supervisory returns regime. Under the 2024 Returns Directions, the earlier NBS and ALM returns have been subsumed into revised DNBS return formats and timelines, including DNBS01/DNBS02 for financial parameters, DNBS03 for prudential norms, DNBS04A and DNBS04B for ALM reporting, DNBS09 for weekly reporting of defaulted borrowers (replacing the earlier SMA-2 reporting framework), DNBS10 for statutory auditor certificates and DNBS13 for overseas investment reporting. The Returns Directions also harmonise the filing timelines for supervisory returns and prescribe online submission through RBI designated portals including COSMOS, XBRL and CIMS, as applicable. Further, the applicability of returns has been aligned with the Scale Based Regulation framework for NBFCs.

*Outsourcing of Information Technology (IT) Services and Financial Services*

All systemically important NBFCs (classified as NBFC-ML or NBFC-UL, under the SBR Master Directions, as the case may be) must implement the security enhancement requirements under the Master Direction on Information Technology Framework for the NBFC Sector, 2017 ("IT Directions") with respect to enhancing security of its Information Technology/Information security Framework ("IT") business continuity planning, disaster recovery and management. NBFCs must constitute an IT Strategy Committee and IT Steering Committee and formulate an IT and Information security policy in furtherance of the same. Further, a Cyber Crisis Management Plan must be formulated to address cyber intrusions and attacks. It has to be implemented by applicable NBFCs by June 2018.

On November 7, 2023, the RBI issued the Reserve Bank of India (Information Technology Governance, Risk, Controls, and Assurance Practices) Directions, 2023 ("2023 IT Directions"), effective from April 1, 2024. These Directions apply to Banks, AIFIs, CICs, NBFC-MLs, NBFC-ULs, and NBFC-TLs. The erstwhile IT Directions shall continue to govern NBFC-BLs. The 2023 IT Directions require that policies concerning information technology, information systems, business continuity, information security, and cyber security must be approved by the board and reviewed at least annually. Additionally, the enterprise-wide risk management or operational risk management policies must incorporate IT-related risks. NBFCs must also implement systems for regular monitoring of audit trails and system logs to identify unauthorized activities.

With a view to put in place necessary safeguards applicable to outsourcing of activities by NBFCs, the RBI has issued Directions on Managing Risks and Code of Conduct in Outsourcing of Financial Services by NBFCs, 2017 ("Risk Management Directions"). The Risk Management Directions specify that core management functions like internal auditing, compliance functions, decision making functions such as compliance with KYC norms shall not be outsourced by NBFCs. On November 28, 2025, the RBI issued the Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025 ("Outsourcing Directions"), which consolidate the regulatory framework on outsourcing of financial and IT services. The Outsourcing Directions were proposed to apply to all NBFCs' existing IT outsourcing agreements at the time of renewal or by April 10, 2026, whichever was earlier. NBFC-BLs are exempt from IT-related requirements in Chapter IV (including Board-level IT outsourcing policy and periodic reviews) but remain subject to financial services outsourcing requirements. Core management functions like internal audit, compliance, KYC decisions, credit

decisions, and investment management cannot be outsourced, even within group entities. The Outsourcing Directions significantly elevate Board accountability, requiring Board approval of all outsourcing policies and regular half-yearly reviews of material arrangements. Notably, the Outsourcing Directions clarify that in the case of outsourcing of services involving microfinance loans, NBFCs shall include a declaration in the loan agreement and in their fair practices code stating that they (i) remain responsible for any inappropriate behaviour of the employees of the service provider and (ii) will provide timely grievance redressal. A critical enforcement provision mandates that material IT or cyber incidents must be reported to the RBI within 6 hours of detection by the service provider, ensuring real-time supervisory oversight of operational resilience threats.

*RBI directions on Wilful Defaulters*

Further, the RBI notified the Master Directions on Wilful Defaulters dated July 30, 2024, effective from October 28, 2024 ("Wilful Defaulter Directions"). Pursuant to the Wilful Defaulter Directions, the RBI revamped the wilful defaulter regime in India by, inter alia, prescribing a fixed timeline of concluding the identification process of a wilful defaulter within 6 (six) months from the date of an account being classified as an NPA as well as providing a prospective wilful defaulter 2 (two) opportunities of presenting their defence before the (identification and review) committees, instead of the currently prescribed single opportunity to present their defence before the identification committee. In the Wilful Defaulter Directions, the term 'wilful default' has been redefined, which would be deemed to have occurred if the borrower defaults in meeting payment/ repayment obligations to the lender and any one or more of the following features are noticed: (a) borrower has the capacity to honour the said obligations; (b) the borrower has diverted the funds availed under the credit facility from lender; (c) the borrower has siphoned off the funds availed under the credit facility from lender; (d) borrower has disposed of immovable or movable assets provided for the purpose of securing the credit facility without the approval of the lender; or (e) borrower or the promoter has failed in its commitment to the lender to infuse equity despite having the ability to infuse the equity, although the lender has provided loans or certain concessions to the borrower based on this commitment and other covenants and conditions. Further, special emphasis has been added on the capacity of the borrower to honour its obligations and diversion of funds. Diversion and siphoning of funds include the following situations: (i) utilization of short-term working capital funds for long-term purposes in contravention of the terms of sanction; (ii) utilization of borrowed funds for creation of assets other than those for which loan was sanctioned; (iii) transferring of funds to subsidiaries or group companies or other corporates; (iv) routing of funds through any bank other than the lender bank or consortium without prior permission of the lender; (v) investment in other companies by acquiring equities/debt instrument without the approval of lenders; (vi) shortfall in deployment of funds vis-à-vis the amounts disbursed / drawn without the difference being accounted for. After identification of Wilful Defaulters, the guidelines mandatorily direct the lenders to adopt certain penal measures, which include the following:

i. No additional facilities will be granted by banks and financial institutions;

ii. The bar on additional credit facility to a wilful defaulter or any entity with which a wilful defaulter is associated shall be effective for a period of 1 (one) year after the name of wilful defaulter has been removed from the List of Wilful Defaulters (LWD) by the lender;

iii. No credit facilities shall be granted by any lender for floating of new ventures to a wilful defaulter or any entity with which a wilful defaulter is associated for a period of 5 (five) years after the name of wilful defaulter has been removed from the LWD by the lender;

iv. Wilful defaulters or any entity with which a wilful defaulter is associated shall not be eligible for restructuring of credit facility. Subsequent to removal of the name of wilful defaulter from the LWD, the wilful defaulter or any entity with which a wilful defaulter is associated shall be eligible for restructuring, subject to the paragraph (b) above.

v. Further, pursuant to the RBI's 'Framework for Compromise Settlements and Technical Write-offs' dated June 8, 2023, NBFCs have been permitted to enter into compromise settlements and technical write-offs with respect to accounts categorised as wilful defaulters without prejudice to any criminal proceedings underway against such debtors.

On November 28, 2025, the RBI issued the Reserve Bank of India (Non-Banking Financial Companies – Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025 ("NBFC Wilful Defaulters Directions"). The Wilful Defaulter Directions were accordingly consolidated into the NBFC Wilful Defaulters Directions, which consolidates the wilful defaulter regime together with the disclosure and reporting requirements under the Prudential Framework for Resolution of Stressed Assets, 2019 and the Directions on Submission of Financial Information to Information Utilities dated December 19, 2017, to the

extent applicable to NBFCs, thereby integrating wilful defaulter reporting, resolution-related disclosures and information-utility submissions into a unified NBFC-specific regulatory framework.

Under the NBFC Wilful Defaulters Directions, NBFCs are required to undertake monthly reporting of wilful defaulters and large defaulters to all credit information companies (CICs), with separate disclosure of suit-filed and non-suit-filed accounts. The Directions mandate reporting of guarantors and directors (with Director Identification Numbers), and require prompt updation upon removal of names from the List of Wilful Defaulters. The Directions further clarify that NBFCs which subsequently cease to be eligible to classify borrowers as wilful defaulters pursuant to reclassification under the RBI SBR Framework Master Directions must nonetheless continue to furnish and update historical information already submitted to CICs.

Additionally, the NBFC Wilful Defaulters Directions clarify that the board-approved policy on wilful defaulters must expressly specify the threshold of outstanding exposure for initiating forensic audits, a requirement that was not explicitly provided for under the erstwhile directions. This clarification strengthens board oversight, enhances consistency in decision-making, and reinforces internal control mechanisms in the identification and treatment of wilful defaulters. The Directions further prescribe a two-stage process for wilful defaulter identification, wherein the Identification Committee issues a show-cause notice with full disclosure of materials and allows 21 days for written submissions, and the Review Committee (comprising MD/CEO as Chairperson and independent/non-executive directors) provides a 15-day window for written representation and offers a personal hearing before issuing a reasoned order. This two-opportunity framework embeds principles of natural justice in the identification process and strengthens borrower protections.

*Guidelines for Licencing and other Approvals for Authorised Money Changers (AMCs)*

Full Fledged Money Changers (FFMCs) are authorised by the Reserve Bank to deal in foreign exchange for specified purposes, to widen the access of foreign exchange facilities to residents and tourists while ensuring efficient customer service through competition. FFMCs are authorised to purchase foreign exchange from residents and non-residents visiting India and to sell foreign exchange for certain approved purposes. AD Category –I Banks/ADs Category – II/FFMCs may appoint franchisees to undertake purchase of foreign currency*. No person shall carry on or advertise that he carries on money changing business unless he is in possession of a valid money changer's licence issued by the Reserve Bank.
** Note: -Franchisees of AD Category –I Banks/ADs Category – II/FFMCs functioning within 10 kilometres from the borders of Pakistan and Bangladesh may also sell the currency of the bordering country, with the prior approval of the Regional offices concerned of the Reserve Bank. Other franchises of AD Category –I Banks/ADs Category – II/FFMCs cannot sell foreign currency.*

Guidelines for appointment of Agents/ Franchisees by Authorised Dealer Category – FFMCs.

Under the Scheme, the Reserve Bank permits FFMCs to enter into franchisee/agency agreements at their option for the purpose of carrying on Restricted Money Changing business i.e. conversion of foreign currency notes, coins or travellers' cheques into Indian Rupees.

A franchisee can be any entity which has a place of business and a minimum Net Owned Funds of ₹10 lakhs. Franchisees can undertake only restricted money changing business.

FFMCs as the franchisers are free to decide on the tenor of the arrangement as also the commission or fee through mutual agreement with the franchisee. The Agency/Franchisee agreement to be entered into should include the salient features as mentioned under the master circular. The master circular also prescribes the procedure for application, due diligence of franchisees, selection of centres, training, reporting, audit and inspection of franchisees and Anti Money Laundering (AML)/Know Your Customer (KYC)/Combating the Financing of Terrorism (CFT) Guidelines.

Note: No licence for appointment of franchisees will be issued to any FFMC, against whom any major DoE/DRI/CBI/Police case is pending. In case where any FFMC has received one-time approval for appointing franchisees and subsequent to the date of approval, any DoE/DRI/CBI/Police case is filed, the FFMC should not appoint any further franchisees and bring the matter to the notice of the Reserve Bank immediately. A decision will be taken by the Reserve Bank regarding allowing the FFMC to appoint franchisees.

*Operational Instructions*

Foreign exchange in any form can be brought into India freely without limit provided it is declared on the Currency Declaration Form (CDF) on arrival to the Custom Authorities. When foreign exchange brought in the form of currency notes or travellers' cheques does not exceed US $10,000 or its equivalent and/or the value of foreign currency notes does not exceed US $5,000 or its equivalent, declaration thereof on CDF is not insisted upon.

Taking out foreign exchange in any form, other than foreign exchange obtained from an authorised dealer or a money changer is prohibited unless it is covered by a general or special permission of the Reserve Bank. Non-residents, however, have general permission to take out an amount not exceeding the amount originally brought in by them, subject to compliance with the provisions of sub-para above.

Authorised Money Changers (AMCs)/franchisees may freely purchase foreign currency notes, coins and traveller's cheques from residents as well as non-residents. Where the foreign currency was brought in by declaring on form CDF, the tenderer should be asked to produce the same. The AMC should invariably insist on production of declaration in CDF.

AMCs may sell Indian Rupees to foreign tourists/visitors against International Credit Cards/International Debit Cards and take prompt steps to obtain reimbursement through normal banking channels.

AMCs may issue certificate of encashment when asked for in cases of purchases of foreign currency notes, coins and travellers cheques from residents as well as non-residents. These certificates bearing authorised signatures should be issued on the letter head of the money changer and proper record should be maintained.

In cases where encashment certificate is not issued, attention of the customers should be drawn to the fact that unspent local currency held by non-residents will be allowed to be converted into foreign currency only against production of a valid encashment certificate.

AMCs may purchase from other AMCs and ADs any foreign currency notes, coins and encashed travellers' cheques tendered in the normal course of business. Rupee equivalent of the amount of foreign exchange purchased should be paid only by way of crossed account payee cheque/demand draft/bankers' cheque/Pay order.

AMCs may sell foreign exchange up to the prescribed ceiling (currently US $ 10,000) specified in Schedule III to the Foreign Exchange Management (Current Account Transaction) Rules, 2000 during a financial year to persons resident in India for undertaking one or more private visits to any country abroad (except Nepal and Bhutan). Exchange for such private visits will be available on a self-declaration basis to the traveller regarding the amount of foreign exchange availed during a financial year. Foreign nationals permanently resident in India are also eligible to avail of this quota for private visits provided the applicant is not availing of facilities for remittance of his salary, savings, etc., abroad in terms of extant regulations.

AMCs may sell foreign exchange to persons' resident in India for undertaking business travel or for attending a conference or specialised training or for maintenance expenses of a patient going abroad for medical treatment or check-up abroad or for accompanying as attendant to a patient going abroad for medical treatment/check-up up to the limits as specified in Schedule III to FEMA (Current Account Transactions) Rules, 2000.

AMCs may convert into foreign currency, unspent Indian currency held by non-residents at the time of their departure from India, provided a valid Encashment Certificate is produced.

AMCs may convert at their discretion, unspent Indian currency up to ₹10,000 in the possession of non-residents if, for bona fide reasons, the person is unable to produce an Encashment Certificate after ensuring that the departure is scheduled to take place within the following seven days. FFMCs may provide facility for reconversion of Indian Rupees to the extent of ₹50,000 to foreign tourists (not NRIs) against ATM Receipts based on the following documents- Valid passport and visa, ticket confirmed for departure within 7 days, Original ATM slip.

AMCs may issue a cash memo, if asked for, on official letterhead to travellers to whom foreign currency is sold by them. The cash memo may be required for production to emigration authorities while leaving the country.

AMCs may put through transactions relating to foreign currency notes and travellers' cheques at rates of exchange determined by market conditions and in alignment with the ongoing market rates.

AMCs should display at a prominent place in or near the public counter, a chart indicating the rates for purchase/sale of foreign currency notes and travellers' cheques for all the major currencies and the card rates for any day, should be updated, latest by 10:30 a.m.

AMCs should keep balances in foreign currencies at reasonable levels and avoid build-up of idle balances with a view to speculating on currency movements.

Franchisees should surrender foreign currency notes, coins and travellers' cheques purchased only to their franchisers within

seven working days.

The transactions between authorised dealers and FFMCs should be settled by way of account payee crossed cheques/demand drafts. Under no circumstances should settlement be made in cash.

AMCs may obtain their normal business requirements of foreign currency notes from other AMCs/authorised dealers in foreign exchange in India, against payment in rupees made by way of account payee crossed cheque/demand draft.

Where AMCs are unable to replenish their stock in this manner, they may make an application to the Forex Markets Division, Foreign Exchange Department, Central Office, RBI, Mumbai through an AD Category-I for permission to import foreign currency into India. The import should take place through the designated AD Category-I through whom the application is made.

AMCs may export surplus foreign currency notes/encashed travellers' cheques to an overseas bank through designated Authorised Dealer Category - I in foreign exchange for realisation of their value through the latter. FFMCs may also export surplus foreign currency to private money changers abroad subject to the condition that either the realisable value is credited in advance to the AD Category – I bank's nostro account or a guarantee is issued by an international bank of repute covering the full value of the foreign currency notes/coins to be exported.

In the event of foreign currency notes purchased being found fake/forged subsequently, AMCs may write- off up to US $ 2000 per financial year after approval of their Top Management after exhausting all available options for recovery of the amount. Any write-off in excess of the above amount, would require the approval of the Regional Office concerned of the Foreign Exchange Department of the Reserve Bank.

Further, provisions regarding the following are also mentioned-

- Registers and Books of Accounts of Money-changing Business
- Submission of Statements to the Reserve Bank
- Inspection of Transactions of AMCs
- Concurrent Audit
- Temporary Money Changing Facilities

Opening of Foreign Currency Accounts by AMCs

AMCs, with the approval of the respective Regional Offices of the Foreign Exchange Department, may be allowed to open Foreign Currency Accounts in India, subject to the following conditions: -

i. Only one account may be permitted at a particular centre.

ii. Only the value of foreign currency notes/encashed TCs exported through the specific bank and realised can be credited to the account.

iii. Balances in the accounts shall be utilised only for settlement of liabilities on account of:

   (a) TCs sold by the AMCs,

   (b) Foreign currency notes acquired by the AMCs from AD Category-I banks, and

   (c) No idle balance shall be maintained in the said account.

All AMCs are required to submit their annual audited balance sheet to the respective Regional office of the Reserve Bank for the purpose of verification of their Net Owned Funds along-with a certificate from the statutory auditors regarding the NOF as on the date of the balance sheet. As AMCs are expected to maintain the minimum NOF on an ongoing basis, if there is any erosion in their NOF below the minimum level, they are required to bring it to the notice of the Reserve Bank immediately along with a detailed time bound plan for restoring the Net Owned Funds to the minimum required level.

FFMCs, which are not Regional Rural Banks (RRBs), Local Area Banks (LABs), Urban Co-operative Banks (UCBs) and Non-Banking Financial Companies (NBFCs) having a minimum Net worth of ₹500 lakhs, may participate in the designated currency futures and currency options on exchanges recognised by the Securities and Exchange Board of India (SEBI) as clients only for the purpose of hedging their underlying foreign exchange exposures. FFMCs and ADs Category–II which are RRBs, LABs, UCBs and NBFCs, may be guided by the instructions issued by the respective regulatory Departments of the Reserve Bank in this regard.

*The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI Act**")*

The SARFAESI Act regulates the securitization and reconstruction of financial assets of banks and financial institutions and the matters connected therewith or incidental thereto. The RBI has issued guidelines to banks and financial institutions on the process to be followed for sales of financial assets to asset reconstruction companies. These guidelines provide that a bank or a financial institution or an NBFC may sell financial assets to an asset reconstruction company provided the asset is a Non - Performing Asset ("**NPA**"). Securitisation Companies and Reconstruction Companies ("**SCs/RCs**") are required to obtain, for the purpose of enforcement of security interest, the consent of secured creditors holding not less than 60 per cent of the amount outstanding to a borrower as against 75 per cent. While enforcing security interest under Section 13(4) of the SARFAESI Act, secured creditors, or SCs/RCs acting on their behalf, may sell secured assets either by public auction or by private treaty, in accordance with Rule 8 of the Security Interest (Enforcement) Rules, 2002.

As per the SARFAESI Amendment Act of 2004, the constitutional validity of which was upheld in a recent Supreme Court ruling, non-performing assets have been defined as an asset or account of a borrower, which has been classified by a bank or financial institution as sub-standard, doubtful or loss asset in accordance with directions or guidelines issued by the RBI. In case the bank or financial institution is regulated by a statutory body/authority, NPAs must be classified by such bank in accordance with guidelines issued by such regulatory authority. The RBI has issued guidelines on classification of assets as NPAs. Further, these assets are to be sold on a "without recourse" basis only.

The SARFAESI Act provides for the acquisition of financial assets by Securitization Company or Reconstruction Company from any bank or financial institution on such terms and conditions as may be agreed upon between them. A securitization company or reconstruction company having regard to the guidelines framed by the RBI may, for the purposes of asset reconstruction, provide for measures such as the proper management of the business of the borrower by change in or takeover of the management of the business of the borrower, the sale or lease of a part or whole of the business of the borrower and certain other measures such as rescheduling of payment of debts payable by the borrower; enforcement of security.

Additionally, under the provisions of the SARFAESI Act, any securitisation company or reconstruction company may act as an agent for any bank or financial institution for the purpose of recovering its dues from the borrower on payment of such fee or charges as may be mutually agreed between the parties.

Various provisions of the SARFAESI Act have been amended by the Enforcement of Security Interest and Recovery of Debt Laws and Miscellaneous Provisions (Amendment) Act, 2016 as also the Insolvency and Bankruptcy Code, 2016 (which amended S.13 of SARFAESI). As per this amendment, the Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016 shall by order declare moratorium for prohibiting, *inter alia*, any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the SARFAESI Act. Further, in accordance with Ministry of Finance notification no. S.O. 856(E) dated February 24, 2020, the eligibility limit for enforcement of security interest with respect to secured debt recovery by NBFCs (having assets worth ₹10,000 lakh and above) has been reduced from ₹100 lakh to ₹50 lakh.

Further, in accordance with Ministry of Finance notification no. S.O. 856(E) dated February 24, 2020, the eligibility limit for to enforcement of security interest with respect to secured debt recovery by NBFCs (having assets worth ₹10,000 lakh and above) has been reduced from ₹50 lakh to ₹20 lakh.

*Insolvency and Bankruptcy Code, 2016*

The Insolvency and Bankruptcy Code, 2016 (Bankruptcy Code) was notified on August 5, 2016. The Bankruptcy Code offers a uniform and comprehensive insolvency legislation encompassing all companies, partnerships and individuals (including financial service providers). It allows creditors to assess the viability of a debtor as a business decision and agree upon a plan for its revival or a speedy liquidation. The Bankruptcy Code creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which will facilitate a formal and time-bound insolvency resolution and liquidation process.

The RBI issued the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025, bearing reference number RBI/DOR/2025-26/357, DOR.STR.REC.276/21.04.048/2025-26 dated November 28, 2025, as amended from time to time ("**NBFC Resolution of Stressed Assets Directions**"), to provide a framework for early recognition, reporting and time-bound resolution of stressed assets of NBFCs. The NBFC Resolution of Stressed Assets Directions apply to specified categories of NBFCs across all layers, unless otherwise specified, and require applicable NBFCs to adopt Board-approved policies for resolution of stressed assets, identify incipient stress in loan accounts through special mention account classification, report credit information and defaults to the Central Repository of Information on Large Credits, undertake review and implementation of resolution plans, and comply with requirements relating to inter-creditor arrangements, restructuring, compromise settlements, technical write-offs, asset classification, provisioning, income recognition and disclosures.

MCA vide notification dated November 15, 2019, issued the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 ("**FSP Rules**") inter alia governing the corporate insolvency resolution process and liquidation process of Financial Service Providers (FSPs) under the Bankruptcy Code.

The issuance of the FSP Rules has made viable and unified resolution process accessible for the FSPs and their creditors with some procedural differences.

*Companies Act, 2013*

The Companies Act, 2013 ("**Companies Act**") has been notified by the Government of India on August 30, 2013 (the "**Notification**").

The Companies Act provides for, among other things, changes to the regulatory framework governing the issue of capital by companies, corporate governance, audit procedures, corporate social responsibility, requirements for independent directors, director's liability, class action suits, and the inclusion of women directors on the boards of companies. The Companies Act is complemented by a set of rules that set out the procedure for compliance with the substantive provisions of the Companies Act

*Shops and Establishments legislations in various states*

The provisions of various Shops and Establishments legislations, as applicable, regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter-alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health, termination of services and safety measures and wages for overtime work.

*Labour Laws*

India has stringent labour related legislations. The Company is required to comply with certain labour laws, which include the Employees' Provident Funds and Miscellaneous Provisions Act 1952, Employees' State Insurance Act, 1948, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, Workmen Compensation Act, 1923, the Payment of Gratuity Act, 1972, Maternity Benefit Act, 1961 and the Payment of Wages Act, 1936, amongst others. In addition, the Central Government has consolidated the existing 29 labour legislations into four labour codes namely, Code on Wages, 2019, the Industrial Relations Code, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, and the Code on Social Security, 2020 ("**Labour Codes**"). The Labour Codes have received the assent of the President of India and the notification of the date on which the Labour Codes shall come into effect is awaited. Once the Labour Codes come into effect, a part of the existing labour laws shall stand superseded or repealed.

*Data Privacy Laws*

The Digital Personal Data Protection Act, 2023 ("**DPDP Act**") and the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") specify the provisions pertaining to the data privacy laws in India. DPDP Act received the assent of the President on August 11, 2023. The DPDP Act, has replaced the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act provides for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data with the need to process such personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only in accordance with the provisions of this act and only for a lawful purpose after obtaining the consent of the individual. A notice must be given before or along request for seeking consent providing an itemised description of the personal data to be processed and the specific purposes thereof. The consent obtain shall be free, specific, informed, unconditional and unambiguous with a clear affirmative action, and shall signify an agreement to the processing of her personal data for the specified purpose and be limited to such personal data as is necessary for such specified purpose. It further imposes certain obligations on data fiduciaries including (i) ensure the accuracy, consistency and completeness of data, (ii) build reasonable security safeguards to prevent personal data breach including encryption, obfuscation, masking, and the maintenance of access logs for a period of one year, (iii) inform the Data Protection Board of India (the "**DPB**") and affected persons in the event of a personal data breach within seventy-two hours of becoming

aware of the breach, and intimate each affected data principal without delay through their user account or registered communication mode, and (iv) erase personal data as soon as the data principal has withdrawn her consent or as soon as its reasonable to assume that the purpose has been met and retention is not necessary for legal purposes (storage limitation), whichever is earlier. In case of government entities, storage limitation and the right of the data principal to erasure will not apply.

Key functions of the DPB, inter alia, include: (i) on receipt of an intimation of personal data breach, to direct any urgent remedial or mitigation measures in the event of a personal data breach, and to inquire into such personal data breach and impose penalty; (ii) on a complaint received in respect of a personal data breach or a breach in observance by a data fiduciary of its obligations in relation to her personal data or the exercise of her rights, or on a reference made to it by the central government or a state government, or in compliance of the directions of any court, to inquire into such breach and impose penalty, and (iii)The Board may, on a representation made to it by a person affected by a direction, or on a reference made by the Central Government, modify, suspend, withdraw or cancel such direction and, while doing so, impose such conditions as it may deem fit.

The DPDP Rules establish a staggered implementation framework, where certain provisions, such as those governing consent managers, come into force within one year, while core operational obligations follow eighteen months post-publication. Data fiduciaries are mandated to implement verifiable consent mechanisms for processing the data of children and persons with disabilities who has a lawful guardian, requiring due diligence through authorized entities or digital locker service providers to verify identity, age, and guardianship status. Significant Data Fiduciaries are subject to additional compliance burdens, including the performance of annual data protection impact assessments and independent audits to ensure effective observance of the provisions of the DPDP Act. To protect the rights of data principals, fiduciaries must establish grievance redressal systems capable of responding to complaints within a maximum period of ninety days. Furthermore, both the data protection board and the appellate tribunal are designated to function as digital offices, utilizing techno-legal measures to conduct proceedings in a manner that does not require the physical presence of any individual.

*Intellectual Property*

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trademarks Act, 1999. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

*Other Regulations*

Our Company is required to comply with the provisions of the Companies Act, SEBI Listing Regulations, various circulars and notifications issued by SEBI as applicable, labour laws, shops and establishment acts, various tax related legislations and other applicable statutes for its day-to-day operations.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

**Issuer's Absolute Responsibility**

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

**Authority for the Issue**

At the meeting of the Board of Directors of our Company held on May 27, 2026, the Directors approved the issue of NCDs to the public up to an amount not exceeding ₹100,000 lakhs in one or more tranches to the public during the FY 2026-27. Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013, duly approved by the shareholders *vide* their resolution passed at their EGM held on April 11, 2026. This Issue for an amount not exceeding ₹ 50,000 lakh has been approved by the NCD-Sub Committee of the Board of our Company in its meetings dated June 1, 2026.

This Draft Prospectus has been approved by the NCD Sub-Committee at its meeting held on July 31, 2026.

**Prohibition by SEBI / Eligibility of our Company for the Issue**

Our Company, persons in control of our Company, Directors of our Company and/or our Promoter, Promoter Group have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. None of our Directors or our Promoter, is a director or promoter of another company which has been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities. Further, no member of our promoter group has been prohibited or debarred by SEBI from accessing the securities market or dealing in securities due to fraud.

Our Company is not in default of payment of interest or repayment of principal amount in respect of non-convertible securities, for a period of more than six-months from the date of this Draft Prospectus.

**Our Company confirms that there are no fines or penalties levied by SEBI or the Stock Exchanges pending to be paid by the Company as on the date of this Draft Prospectus.**

Except as disclosed below, there are no fines imposed or offences compounded against our Company and/ or any subsidiary company of the Company in the current financial year and last three financial years of this Draft Prospectus.

1. BSE vide its email dated December 30, 2024 had imposed a monetary penalty of ₹ 11,800 against our Company for alleged non-compliance of Regulation 60(2) of SEBI LODR Regulations in relation to delay in submission of the notice of Record Date. The company has paid the fine.
2. BSE vide its email dated January 30, 2025 had imposed a monetary penalty of ₹ 11,800 against our Company for alleged non-compliance of Regulation 60(2) of SEBI LODR Regulations in relation to delay in submission of the notice of Record Date. The company has paid the fine.
3. BSE *vide* its email dated March 13, 2026 had imposed a monetary penalty of ₹ 5,900 against our Company for alleged non-compliance of Regulation 50(1), 52(2)(a), 52(2)(f) ,52(4), 52(7), 52(7A), 54(2) of SEBI Listing Regulations in relation to line items prescribed under Regulation 50, 52 and 54. Based on the response submitted by our Company on March 17, 2026 denying the non-compliance, BSE has withdrawn the fine.
4. BSE *vide* its email dated April 30,2026 had imposed a monetary penalty of ₹ 5,900 for alleged delay in compliance of Regulation 50(1) (d) of SEBI Listing Regulations in relation to non-intimation of Board Meeting. Based on the response submitted by our Company on May 08, 2026 denying the noncompliance, BSE has withdrawn the fine.
5. BSE *vide* its email dated February 28, 2025 had imposed a monetary penalty of ₹ 11,800 for delay in compliance of Regulation 60(2) in relation to submission of the notice of the record date. Based on the response submitted by our Company dated March 1, 2025, BSE has withdrawn the fine.

No regulatory action is pending against the Issuer or its promoter or directors before the Board or the Reserve Bank of India.

None of our Directors and/or Promoter have been declared as fugitive economic offender.

Our Company is not in default of payment of interest or repayment of principal amount in respect of non-convertible securities, as on the date of this Draft Prospectus.

**Categorisation as a Wilful Defaulter**

Our Company or persons in control, our Directors and/or our Promoter have not been categorised as a Wilful Defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, ECGC or any other governmental / regulatory authority nor are they in default of payment of interest or repayment of principal amount in respect of debt securities issued to the public, for a period of more than six months.

None of our Whole-time Directors and/or our Promoter, is a whole-time director or promoter of another company which has been categorised as a willful defaulter.

**Declaration as a Fugitive Economic Offender**

None of our Directors and /or Promoter have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

**Other confirmations**

None of our Company or our Directors or our Promoter, or person(s) in control of our Company was a promoter, director or person in control of any company which was delisted within a period of ten years preceding the date of this Draft Prospectus, in accordance with Chapter V of the SEBI Delisting Regulations.

The consents/ permissions and no objection certificates required for creation of further *pari-passu* charge in favour of the Debenture Trustee on the assets from the existing secured creditors, as applicable have been obtained.

Further, it is confirmed that our Company is in compliance with applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and any other guidelines so specified by SEBI.

**DISCLAIMER STATEMENT FROM THE LEAD MANAGERS**

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

**DISCLAIMER IN RESPECT OF JURISDICTION**

**THE ISSUE IS BEING MADE IN INDIA, TO INVESTORS FROM CATEGORY I, CATEGORY II, CATEGORY III AND CATEGORY IV. THIS DRAFT PROSPECTUS AND THE PROSPECTUS WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE NCDS OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THIS DRAT PROSPECTAUS AND THE PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.**

**DISCLAIMER STATEMENT FROM THE ISSUER**

**THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THE DRAFT PROSPECTUS, THE PROSPECTUS ISSUED BY OUR COMPANY IN CONNECTION WITH THE ISSUE OF THE NCDS AND ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT HIS / HER / THEIR OWN RISK. OUR COMPANY, OUR DIRECTORS AND THE LEAD MANAGERS ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THIS DRAFT PROSPECTUS OR IN THE ADVERTISEMENTS OR ANY OTHER MATERIAL ISSUED BY OR AT OUR COMPANY'S INSTANCE IN CONNECTION WITH THE ISSUE OF THE NCDS AND ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION INCLUDING OUR COMPANY'S WEBSITE, OR ANY WEBSITE OF ANY AFFILIATE OF OUR COMPANY WOULD BE DOING SO AT THEIR OWN RISK. THE LEAD MANAGERS ACCEPTS NO RESPONSIBILITY, SAVE TO THE LIMITED EXTENT AS PROVIDED IN THE ISSUE AGREEMENT. NONE AMONG OUR COMPANY OR THE LEAD MANAGERS OR ANY MEMBER OF THE SYNDICATE IS LIABLE FOR ANY FAILURE IN UPLOADING THE APPLICATION DUE TO FAULTS IN ANY SOFTWARE/ HARDWARE SYSTEM OR OTHERWISE; THE BLOCKING OF APPLICATION AMOUNT IN THE ASBA ACCOUNT ON RECEIPT OF INSTRUCTIONS FROM THE SPONSOR BANK ON ACCOUNT OF ANY ERRORS, OMISSIONS OR NON-COMPLIANCE BY VARIOUS PARTIES INVOLVED IN, OR ANY OTHER FAULT, MALFUNCTIONING OR BREAKDOWN IN, OR OTHERWISE, IN THE UPI MECHANISM.**

**INVESTORS WHO MAKE AN APPLICATION IN THE ISSUE WILL BE REQUIRED TO CONFIRM AND WILL BE DEEMED TO HAVE REPRESENTED TO OUR COMPANY, THE LEAD MANAGERS AND THEIR**

**RESPECTIVE DIRECTORS, OFFICERS, AGENTS, AFFILIATES, AND REPRESENTATIVES THAT THEY ARE ELIGIBLE UNDER ALL APPLICABLE LAWS, RULES, REGULATIONS, GUIDELINES AND APPROVALS TO ACQUIRE THE NCDS AND WILL NOT ISSUE, SELL, PLEDGE, OR TRANSFER THE NCDS TO ANY PERSON WHO IS NOT ELIGIBLE UNDER ANY APPLICABLE LAWS, RULES, REGULATIONS, GUIDELINES AND APPROVALS TO ACQUIRE THE NCDS. OUR COMPANY, THE LEAD MANAGERS AND THEIR RESPECTIVE DIRECTORS, OFFICERS, AGENTS, AFFILIATES, AND REPRESENTATIVES ACCEPT NO RESPONSIBILITY OR LIABILITY FOR ADVISING ANY INVESTOR ON WHETHER SUCH INVESTOR IS ELIGIBLE TO ACQUIRE THE NCDS BEING OFFERED IN THE ISSUE.**

**UNDERTAKING BY THE ISSUER**

**INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE NCDs HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF THE "*RISK FACTORS*" CHAPTER ON PAGE 20.**

**OUR COMPANY, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS DRAFT PROSPECTUS CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THIS DRAFT PROSPECTUS IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DRAFT PROSPECTUS AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.**

**THE COMPANY HAS NO SIDE LETTER WITH ANY DEBT SECURITIES HOLDER EXCEPT THE ONE(S) DISCLOSED IN THIS DRAFT PROSPECTUS. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGE'S WEBSITES.**

**THE COMPANY UNDERTAKES THAT CHARGE SHALL BE CREATED IN FAVOUR OF DEBENTURE TRUSTEE AS PER TERMS OF ISSUE BEFORE FILING OF LISTING APPLICATION.**

**OUR COMPANY DECLARES THAT NOTHING IN THIS DRAFT PROSPECTUS IS CONTRARY TO THE PROVISIONS OF COMPANIES ACT, 2013 (18 OF 2013), THE SECURITIES CONTRACTS (REGULATION) ACT, 1956 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES AND REGULATIONS MADE THEREUNDER.**

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MANAGERS, TRUST INVESTMENT ADVISORS PRIVATE LIMTED, NUVAMA WEALTH MANAGEMENT LIMITED AND IDBI CAPITALMARKETS & SECURITIES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGERS TRUST INVESTMENT ADVISORS PRIVATE LIMITED, NUVAMA WEALTH MANAGEMENT LIMITED AND IDBI CAPITAL MARKETS & SECURITIES LIMITED, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED [•], 2026, WHICH READS AS FOLLOWS:**

[•]

**DISCLAIMER CLAUSE OF BSE**

**BSE LIMITED ("THE EXCHANGE") HAS GIVEN, VIDE ITS APPROVAL LETTER DATED [•], 2026 PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:**

**A) WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR**

**B) WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR**

**C) TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY.**

**AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR FOR ANY OTHER REASON WHATSOEVER".**

**DISCLAIMER CLAUSE OF RBI**

**THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED SEPTEMBER 27, 2021 UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. HOWEVER, RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS/DISCHARGE OF LIABILITY BY THE COMPANY.**

**DISCLAIMER CLAUSE OF THE INDUSTRY REPORT PROVIDER**

**THE REPORT IS PREPARED BY CARE ANALYTICS AND ADVISORY PRIVATE LIMITED (CAREEDGE RESEARCH). CAREEDGE RESEARCH HAS TAKEN UTMOST CARE TO ENSURE ACCURACY AND OBJECTIVITY WHILE DEVELOPING THIS REPORT BASED ON INFORMATION AVAILABLE IN CAREEDGE RESEARCH'S PROPRIETARY DATABASE, AND OTHER SOURCES CONSIDERED BY CAREEDGE RESEARCH AS ACCURATE AND RELIABLE INCLUDING THE INFORMATION IN PUBLIC DOMAIN. THE VIEWS AND OPINIONS EXPRESSED HEREIN DO NOT CONSTITUTE THE OPINION OF CAREEDGE RESEARCH TO BUY OR INVEST IN THIS INDUSTRY, SECTOR OR COMPANIES OPERATING IN THIS SECTOR OR INDUSTRY AND IS ALSO NOT A RECOMMENDATION TO ENTER INTO ANY TRANSACTION IN THIS INDUSTRY OR SECTOR IN ANY MANNER WHATSOEVER.**

**THE REPORT HAS TO BE SEEN IN ITS ENTIRETY; THE SELECTIVE REVIEW OF PORTIONS OF THE REPORT MAY LEAD TO INACCURATE ASSESSMENTS. ALL FORECASTS IN THIS REPORT ARE BASED ON ASSUMPTIONS CONSIDERED TO BE REASONABLE BY CAREEDGE RESEARCH; HOWEVER, THE ACTUAL OUTCOME MAY BE MATERIALLY AFFECTED BY CHANGES IN THE INDUSTRY AND ECONOMIC CIRCUMSTANCES, WHICH COULD BE DIFFERENT FROM THE PROJECTIONS.**

**NOTHING CONTAINED IN THE REPORT IS CAPABLE OR INTENDED TO CREATE ANY LEGALLY BINDING OBLIGATIONS ON THE SENDER OR CAREEDGE RESEARCH WHICH ACCEPTS NO RESPONSIBILITY, WHATSOEVER, FOR LOSS OR DAMAGE FROM THE USE OF THE SAID INFORMATION. CAREEDGE RESEARCH IS ALSO NOT RESPONSIBLE FOR ANY ERRORS IN TRANSMISSION AND SPECIFICALLY STATES THAT IT, OR ITS DIRECTORS, EMPLOYEES, PARENT COMPANY – CARE RATINGS LIMITED., OR ITS DIRECTORS, EMPLOYEES DO NOT HAVE ANY FINANCIAL LIABILITIES WHATSOEVER TO THE SUBSCRIBERS/USERS OF THIS REPORT. THE SUBSCRIBER/USER ASSUMES THE ENTIRE RISK OF ANY USE MADE OF THIS REPORT OR DATA HEREIN. THIS REPORT IS FOR THE INFORMATION OF THE AUTHORIZED RECIPIENT IN INDIA ONLY AND ANY REPRODUCTION OF THE REPORT OR PART OF IT WOULD REQUIRE EXPLICIT WRITTEN**

**PRIOR APPROVAL OF CAREEDGE RESEARCH.**

**CAREEDGE RESEARCH SHALL REVEAL THE REPORT TO THE EXTENT NECESSARY AND CALLED FOR BY APPROPRIATE REGULATORY AGENCIES, VIZ., SEBI, RBI, GOVERNMENT AUTHORITIES, ETC., IF IT IS REQUIRED TO DO SO. BY ACCEPTING A COPY OF THE REPORT, THE RECIPIENT ACCEPTS THE TERMS OF THIS DISCLAIMER, WHICH FORMS AN INTEGRAL PART OF THE REPORT.**

**DISCLAIMER CLAUSE OF INDIA RATINGS AND RESEARCH PRIVATE LIMITED**

**INDIA RATINGS & RESEARCH PRIVATE LIMITED ("INDIA RATINGS") IS A CREDIT RATING AGENCY REGISTERED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) UNDER SECTION 12 OF THE SEBI ACT, 1992. IN THIS CAPACITY, INDIA RATINGS UNDERTAKES RATINGS OF LISTED AND PROPOSED TO BE LISTED INSTRUMENTS THAT FALL UNDER THE REGULATORY OVERSIGHT OF SEBI. IN ADDITION, IN LINE WITH REGULATION 9(F) OF THE SEBI (CREDIT RATING AGENCIES) REGULATION, 1999, INDIA RATINGS RATES FINANCIAL INSTRUMENTS FALLING UNDER THE PURVIEW OF OTHER FINANCIAL SECTOR REGULATORS (FSR). INSTRUMENTS WHICH COME UNDER THE PURVIEW OF OTHER FSRS DO NOT COME UNDER THE OVERALL GOVERNANCE OF SEBI. ISSUERS/USERS/READERS OF THIS DOCUMENT ARE, THEREFORE, CAUTIONED TO KNOW THE RISKS INVOLVED IN DEALING IN SUCH INSTRUMENTS. SUCH INSTRUMENTS CAN CARRY LIQUIDITY AND PRICE RISK WHICH PERTAINS TO HOW SALEABLE A SECURITY IS IN THE MARKET. IF A PARTICULAR SECURITY DOES NOT HAVE A MARKET AT THE TIME OF SALE, THEN THE INVESTOR'S INVESTMENTS MAY HAVE TO BEAR AN IMPACT DEPENDING ON ITS EXPOSURE TO THAT PARTICULAR SECURITY. IT IS NOT POSSIBLE TO PREDICT IF, AND TO WHAT EXTENT, A SECONDARY MARKET MAY DEVELOP IN THE DEBT SECURITIES OR AT WHAT PRICE THE DEBT SECURITIES WILL TRADE IN THE SECONDARY MARKET OR WHETHER SUCH MARKET WILL BE LIQUID OR ILLIQUID. THE MORE LIMITED THE SECONDARY MARKET IS, THE MORE DIFFICULT IT MAY BE FOR HOLDERS OF THE DEBT SECURITIES TO REALISE VALUE FOR THE DEBT SECURITIES PRIOR TO REDEMPTION OF THE DEBT SECURITIES. IF THE DEBT SECURITIES ARE UNLISTED, THEN THE ABILITY OF THE INVESTORS TO RESELL OR TRADE THEM MAY BE LIMITED, LEADING TO LIQUIDITY AND PRICE RISK ON THE DEBT SECURITIES. THE RETURNS FROM A PARTICULAR ASSET CLASS MAY UNDERPERFORM RETURNS FROM OTHER ASSET CLASSES. THE CHANGES IN GOVERNMENT POLICY IN GENERAL AND CHANGES IN TAXATION MAY IMPACT THE RETURNS TO INVESTORS. THERE CAN BE EXTERNAL RISKS ARISING OUT OF GEOPOLITICAL SITUATIONS WHICH CAN LEAD TO VOLATILITY IN/IMPACT THE PERFORMANCE OF THE INDIVIDUAL SECURITIES. ISSUERS/USERS/READERS ARE ADVISED TO NOTE THAT SEBI'S INVESTOR PROTECTION MECHANISMS AND SEBI'S GRIEVANCE OR DISPUTE REDRESSAL MECHANISMS ARE NOT APPLICABLE TO RATINGS ASSIGNED BY INDIA RATINGS THAT FALL UNDER THE PURVIEW OF OTHER FSRS. SHOULD YOU HAVE ANY GRIEVANCE WITH INSTRUMENTS UNDER THE PURVIEW OF OTHER FSRS, PLEASE WRITE TO INFOGRP@INDIARATINGS.CO.IN. FOR ANY GRIEVANCE WITH INSTRUMENTS UNDER THE PURVIEW OF SEBI, PLEASE WRITE TO INVESTOR.GRIEVANCES@INDIARATINGS.CO.IN. FURTHER, INDIA RATINGS RELIES ON INFORMATION OBTAINED FROM MULTIPLE SOURCES AND THERE MAY BE INSTANCES WHERE THE INFORMATION IS NOT ACCURATE/INCOMPLETE, DESPITE EFFORTS BEEN TAKEN TO VERIFY THE SAME. ULTIMATELY, THE ISSUER /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 RATING, INDIA RATINGS RELIES 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 MAY NOT HAVE BEEN ANTICIPATED AT THE TIME A RATING WAS ISSUED OR AFFIRMED.**

**IT NEEDS TO BE NOTED THAT 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 OF ANY ISSUER. CREDIT 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. THE RATING AGENCY SHALL NEITHER CONSTRUED TO BE NOR ACTING UNDER THE CAPACITY OR NATURE OF AN 'EXPERT' AS DEFINED UNDER SECTION 2(38) OF THE COMPANIES ACT, 2013. INDIA RATINGS DOES NOT PROVIDE ANY FINANCIAL, LEGAL, AUDITING, ACCOUNTING, APPRAISAL, VALUATION OR ACTUARIAL SERVICES IN ANY MANNER. A RATING SHOULD NOT BE VIEWED AS A REPLACEMENT FOR SUCH ADVICE OR SERVICES. INVESTORS MAY FIND OUR 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.**

**Track record of past public issues handled by the Lead Managers**

The track record of past issues handled by the Lead Managers, as required by SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2023/157 dated September 26, 2023, are available at the following website:

| Name of Lead Manager | Website |
|---|---|
| Trust Investment Advisors Private Limited | www.trustgroup.in |
| Nuvama Wealth Management Limited | www.nuvama.com |
| IDBI Capital Markets & Securities Limited | www.idbicapital.com |

**Listing**

The NCDs proposed to be offered through this Issue are proposed to be listed on BSE. An application will be made to BSE for permission to deal in and for an official quotation of our NCDs. BSE will be Designated Stock Exchange for the Issue.

If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchange, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of this Draft Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange mentioned above are taken within 2 (two) Working Days from the date of closure of the issue.

For the avoidance of doubt, it is hereby clarified that in the event of under subscription, NCDs shall not be listed and in the event of zero subscription to any one or more of the series, such NCDs with series shall not be listed**.**

Our Company shall pay interest at 15% (fifteen) per annum if Allotment is not made and refund orders/allotment letters are not dispatched and/or demat credits are not made to investors within two Working Days of the Issue Closing Date or date of refusal of the Stock Exchange(s), whichever is earlier. In case listing permission is not granted by the Stock Exchange(s) to our Company and if such money is not repaid within the day our Company becomes liable to repay it on such account, our Company and every officer in default shall, on and from expiry of such date, be liable to repay the money with interest at the rate of 15% as prescribed under Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 26 of the 2013 Act, and Regulation 35(2) of the SEBI NCS Regulations, provided that the beneficiary particulars relating to such Applicants as given by the Applicants is valid at the time of the upload of the demat credit.

**Consents**

Consents in writing of (a) Directors of our Company, (b) Company Secretary and Compliance Officer, (c) Chief Financial Officer, (d) Statutory Auditors and Erstwhile Statutory Auditors, (e) Legal advisor to the Issue, (f) Lead Managers to the Issue, (g) the Registrar to the Issue, (h) Credit Rating Agency, (i) Public Issue Account Bank,Sponsor Bank, Refund Bank*, (l) Consortium Members*, (m) the Debenture Trustee, (n) Banker to the Company; (o) CARE Analytics and Advisory Private Limited and the lenders to our Company (no-objection certificates) to act in their respective capacities, have been obtained from them and will be filed along with a copy of the Prospectus with the RoC as required under Section 26 of the Companies Act, 2013. Further, such consents has not been withdrawn up to the time of delivery of this Draft Prospectus.

** Consent to be obtained at the Prospectus stage.*

**Expert Opinion**

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent, from the Statutory Auditor, namely Karnavat & Co., Chartered Accountants, *vide* their letter dated July 31, 2026, to include its name as required under Section 26 of the Companies Act, 2013 read with SEBI NCS Regulations, in this Draft Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a statutory auditor, in respect of (a) their report dated May 27, 2026 on the Audited Financial Statements for Financial Year 2026 included in this Draft Prospectus; and (b) report on the Statement of Possible Tax Benefits dated July 31, 2026, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus, included in this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1993. The consent of the Statutory Auditors has not been withdrawn as on

the date of this Draft Prospectus.

Our Company has further received a written consent, from the erstwhile statutory auditors of the Company, Bhatter & Company, Chartered Accountants, *vide* their letter dated July 31, 2026, to include its name as required under Section 26 of the Companies Act, 2013 read with SEBI NCS Regulations, in this Draft Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a statutory auditor, in respect of (a) their report dated May 20, 2025 on the Audited Financial Statements for Financial Year 2025 included in this Draft Prospectus; and (c) their report dated May 30, 2024 on the Audited Financial Statements for Financial Year 2024 included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus, included in this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1993. The consent of the Statutory Auditors has not been withdrawn as on the date of this Draft Prospectus.

**Common form of Transfer**

We undertake that there shall be a common form of transfer for the NCDs held in dematerialised form and they shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant Depositary Participants of the transferor or transferee and any other applicable laws and rules notified in respect thereof.

**Filing of the Draft Prospectus**

This Draft Prospectus has been filed with the Designated Stock Exchange in terms of Regulation 27 of the SEBI NCS Regulations for dissemination on its website(s) prior to the opening of the Issue. The Draft Prospectus has also been displayed on the website of our Company and the Lead Managers.

**Filing of the Prospectus**

The Prospectus shall be filed with the RoC in accordance with Section 26 of the Companies Act, 2013.

**Disclosures in accordance with the SEBI Debenture Trustee Master Circular**

**Appointment of Debenture Trustee**

The Company has appointed the Debenture Trustee in accordance with the terms of the Debenture Trustee Agreement.

**Debenture Trustee Agreement**

The Debenture Trustee Agreement July 02, 2026 entered between the Company and Beacon Trusteeship Limited has been uploaded on the website of our Company at https://backend.indelmoney.com/uploads/file-share/1783743869193-995946152.pdf.

**Terms and Conditions of Debenture Trustee Agreement**

**Fees charged by Debenture Trustee**

The Debenture Trustee has agreed for one time acceptance fee amounting to ₹90,000 with annual fee of ₹ 1,15,000.00 per annum for the services as agreed in the engagement letter dated June 10, 2026. The annual fees would be payable in advance each year from the date of execution of the letter till the termination of the transaction. Pro-rata changes would apply for the first year of the financial year, as applicable, the taxes to the fee structure would be payable at applicable rates from time to time, as disclosed in their offer letter bearing reference number BTL/DEB-R/EL/26-27/116.

**Terms of carrying out due diligence**

As per the SEBI Debenture Trustee Master Circular, as amended and/ or supplemented from time to time, the Debenture Trustee is required to exercise independent due diligence to ensure that the assets of the Issuer company are sufficient to discharge the interest and principal amount with respect to the debt securities of the Issuer at all times. Accordingly, the Debenture Trustee shall exercise due diligence as per the following process, for which our company has consented to.

a. The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the offer document and other applicable laws has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Debenture Trustee. Prior to appointment of any agents, advisors, consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents, advisors, or consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction.

b. The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other

authority, as may be relevant, where the assets and/or encumbrances in relation to the assets of the Company or any third-party security provider are registered / disclosed.

c. Further, in the event that existing charge holders have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any, if Company is required to do so under the respective financing documents executed with the said existing charge holders.

d. Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the relevant laws/ Applicable Law.

e. The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.

In addition to the above terms of carrying out the due diligence, the Debenture Trustee Agreement provides for, inter alia, the following terms and conditions:

a. The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee in terms of the Companies Act and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable

b. The Debenture Trustee does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the NCDs.

**Process of Due Diligence to be carried out by the Debenture Trustee**

Due Diligence will be carried out as per SEBI (Debenture Trustees) Regulations, 1993, SEBI NCS Regulations and circulars issued by SEBI from time to time.

Due Diligence will be carried out as per the SEBI (Debenture Trustees) Regulations, 1993 and circulars issued by SEBI from time to time. This would broadly include the following:

(a) An independent chartered accountant ("**CA**") appointed by Debenture Trustee will conduct independent due diligence as per scope provided, regarding security offered by the Issuer.

(b) CA will ascertain, verify, and ensure that the assets offered as security by the Issuer are free from any encumbrances or necessary permission / consent / NOC has been obtained from all existing charge holders.

(c) CA will conduct independent due diligence on the basis of data / information provided by the Issuer.

(d) CA will, periodically undertake due diligence as envisaged in SEBI circulars depending on the nature of security.

(e) On basis of the CA's report / finding Due Diligence certificate will be issued by Debenture Trustee and will be filed with relevant Stock Exchanges.

(f) Due Diligence conducted is premised on data / information made available to the Debenture Trustee appointed agency and there is no onus of responsibility on Debenture Trustee or its appointed agency for any acts of omission / commission on the part of the Issuer.

While the NCDs are secured as per terms of the Offer Document and charge is held in favour of the Debenture Trustee, the extent of recovery would depend upon realization of asset value and the Debenture Trustee in no way guarantees / assures full recovery / partial of either principal or interest.

**Other Confirmations**

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Debenture Trustee Master Circular.

The Debenture Trustee undertakes that the NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and Registrar of Companies or CERSAI or depository, etc., as applicable, or is independently verifiable by the Debenture Trustee.

**BEACON TRUSTEESHIP LIMITED HAVE FURNISHED TO STOCK EXCHANGES A DUE DILIGENCE CERTIFICATE DATED JULY 31, 2026, AS PER THE FORMAT SPECIFIED IN ANNEX II - A OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR AND UNDER PART A OF SCHEDULE IV OF THE SEBI NCS REGULATIONS WHICH READS 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 of 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 and all disclosures made in the offer document with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.*

E. *Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.) and offer document.*

F. *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.*

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

Our Company undertakes that it has submitted the due diligence certificate from Debenture Trustee to the Stock Exchange as per format specified in Annex II - A of SEBI Debenture Trustee Master Circular and under Part A of Schedule IV of the SEBI NCS Regulations.

**Debenture Trust Deed**

Our Company and the Debenture Trustee will execute a Debenture Trust Deed, inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and us, as per the extant SEBI regulations applicable for the proposed Issue within the timelines prescribed therein.

The Company confirms that the Debenture Trust Deed proposed to be executed in connection with the Issue shall be prepared in accordance with the provisions of Section 71 of the Companies Act, 2013 and Form No. SH-12 prescribed under the Companies (Share Capital and Debentures) Rules, 2014. The Company further confirms that the agreed form of the Debenture Trust Deed shall contain all disclosures, provisions and particulars required to be incorporated therein, pursuant to the aforesaid provisions and in the event, there are any deviations from such requirements, the same shall be disclosed in the Prospectus.

Our Company shall pay at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed if our Company fails to execute the trust deed within such period as prescribed under applicable law.

**Reservation**

No portion of this Issue has been reserved.

**Underwriting**

This Issue will not be underwritten.

**Debenture Redemption Reserve ("DRR")**

In accordance with the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules 2014, any non-banking financial company that intends to issue debentures to the public is not required to create a DRR for the purpose of redemption of debentures. Pursuant to the amendment to the Companies (Share Capital and Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of this Draft Prospectus, the Company is not required to create DRR for the

purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with this Issue. The Company shall, as per the Companies (Share Capital and Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 3lst day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at fifteen percent of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws;

1. in deposits with any scheduled bank, free from any charge or lien;
2. in unencumbered securities of the Central Government or any State Government;
3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882; and
4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882.

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

**Recovery Expense Fund**

Our Company has created a recovery expense fund in the manner as specified by SEBI in SEBI Debenture Trustee Master Circular as amended from time to time and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange and will inform the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

Any default committed by the Company in terms of the NCDs proposed to be issued shall be reckoned at each respective International Securities Identification Number level assigned to the respective Option(s)/Series of NCDs issued.

**Settlement Guarantee Fund**

Our Company will create settlement guarantee fund, in accordance with Applicable Laws.

**Issue Related Expenses**

The expenses for this Issue include, inter alia, lead management fees and selling commission to the Lead Managers, Consortium Members and intermediaries as provided for in the SEBI NCS Master Circular, fees payable to debenture trustees, the Registrar to the Issue, SCSBs' commission/ fees, fees payable to sponsor bank, printing and distribution expenses, legal fees, advertisement expenses, listing fees and any other expense directly related to the Issue. The Issue expenses and listing fees will be paid by the Issuer. The estimated breakdown of the total expenses for the Issue is as specified in this Draft Prospectus. For further details see, "*Objects of the Issue*" on page 70.

**Details regarding the Company and other listed companies which are associate companies as described under the Companies Act, 2013, which made any capital issue during the last three years.**

There are no other listed companies under the same management / associate companies as described under the Companies Act, 2013, which have made any public capital issuances during the previous three years from the date of this Draft Prospectus.

**Delay in listing**

There has been no delay in the listing of any non-convertible securities issued by our Company.

In the event of failure to list securities issued pursuant to this Issue within such days from the date of closure of issue as may be specified by the Board (scheduled listing date), all application moneys received or blocked in the public issue shall be refunded or unblocked forthwith within two working days from the scheduled listing date to the applicants through the permissible modes of making refunds and unblocking of funds. For delay in refund/unblocking of funds beyond the timeline as specified above, the issuer shall be liable to pay interest at the rate of fifteen percent per annum to the investors from the scheduled listing date till the date of actual payment.

**Default in payment**

In case of default (including delay) in payment of interest and/ or redemption of principal on the due dates for debt securities issued, additional interest of at least 2% p.a. over the coupon rate shall be payable by the issuer for the defaulting period.

Where the Company has defaulted in payment of interest or redemption of debt securities or in creation of security under a

specific ISIN in accordance with the terms of the offer document, any distribution of dividend shall require approval of the debenture trustee.

**Utilization details regarding previous issues for the past three financial years**

Our Company and Group Companies, as applicable, have issued equity shares by way of rights issues and non-convertible debentures by way of various private placements or public issue, for which, our Company and Group Companies have utilised the proceeds from such issuances in accordance with the use of proceeds set out in the respective offer documents and/or information memorandums under which such non-convertible debentures were issued.

***Company:***

**Public issue of Equity Shares by our Company**

Our Company has not made any public issue of Equity Shares in the preceding three years and current financial year preceding to the date of this Draft Prospectus.

**Rights Issue of Equity Shares by our Company**

**For FY 2023-2024**

| | |
|---|---|
| **Type of issue** | Rights issue |
| **Date of Opening** | September 25, 2023 |
| **Date of Closing** | September 30, 2023 |
| **Total Issue Size (₹ in lakh)** | 1,000 |
| **Amount raised in the issue (₹ in lakh)** | 1,000 |
| **Date of Allotment** | September 30, 2023 |
| **Utilisation of Proceeds** | The Company has utilized the proceeds as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

**For FY 2024-25:**

| | |
|---|---|
| **Type of issue** | Right issue |
| **Date of Opening** | May 15, 2024 |
| **Date of Closing** | May 24, 2024 |
| **Total Issue Size (₹ in lakh)** | 500 |
| **Amount raised in the issue (₹ in lakh)** | 500 |
| **Date of Allotment** | May 24, 2024 |
| **Utilisation of Proceeds** | The Company has utilized the proceeds as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| | |
|---|---|
| **Type of issue** | Right issue |
| **Date of Opening** | June 03, 2024 |
| **Date of Closing** | June 29, 2024 |
| **Total Issue Size (₹ in lakh)** | 600 |
| **Amount raised in the issue (₹ in lakh)** | 600 |
| **Date of Allotment** | June 29, 2024 |
| **Utilisation of Proceeds** | The Company has utilized the proceeds as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| | |
|---|---|
| **Type of issue** | Right issue |
| **Date of Opening** | July 01, 2024 |
| **Date of Closing** | July 09, 2024 |
| **Total Issue Size (₹ in lakh)** | 143 |
| **Amount raised in the issue (₹ in lakh)** | 143 |
| **Date of Allotment** | July 09, 2024 |
| **Utilisation of Proceeds** | The Company has utilized the proceeds as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| | |
|---|---|
| **Type of issue** | Right issue |
| **Date of Opening** | August 22, 2024 |
| **Date of Closing** | August 30, 2024 |
| **Total Issue Size (₹ in lakh)** | 276.84 |
| **Amount raised in the issue (₹ in lakh)** | 276.84 |
| **Date of Allotment** | August 30, 2024 |
| **Utilisation of Proceeds** | The Company has utilized the proceeds as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| | |
|---|---|
| **Type of issue** | Right issue |
| **Date of Opening** | February 11, 2025 |
| **Date of Closing** | February 27, 2025 |
| **Total Issue Size (₹ in lakh)** | 300 |
| **Amount raised in the issue (₹ in lakh)** | 200 |
| **Date of Allotment** | February 27, 2025 |
| **Utilisation of Proceeds** | The Company has utilized the proceeds as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| | |
|---|---|
| **Type of issue** | Right issue |
| **Date of Opening** | March 04, 2025 |
| **Date of Closing** | March 19, 2025 |
| **Total Issue Size (₹ in lakh)** | 500 |
| **Amount raised in the issue (₹ in lakh)** | 500 |
| **Date of Allotment** | March 15, 2025 |
| **Utilisation of Proceeds** | The Company has utilized the proceeds as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| | |
|---|---|
| **Type of issue** | Right issue |
| **Date of Opening** | March 19, 2025 |
| **Date of Closing** | March 31, 2025 |
| **Total Issue Size (₹ in lakh)** | 298 |
| **Amount raised in the issue (₹ in lakh)** | 298 |
| **Date of Allotment** | March 31, 2025 |
| **Utilisation of Proceeds** | The Company has utilized the proceeds as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

**For FY 2025-26:**

| | |
|---|---|
| **Type of issue** | Right issue |
| **Date of Opening** | June 09, 2025 |
| **Date of Closing** | June 30, 2025 |
| **Total Issue Size (₹ in lakh)** | 2,185 |
| **Amount raised in the issue (₹ in lakh)** | 2,185 |
| **Date of Allotment** | June 30, 2025 |
| **Utilisation of Proceeds** | The Company has utilized the proceeds as per the respective information |

| | |
|---|---|
| | memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| | |
|---|---|
| **Type of issue** | Right issue |
| **Date of Opening** | September 12, 2025 |
| **Date of Closing** | September 30, 2025 |
| **Total Issue Size (₹ in lakh)** | 2,000 |
| **Amount raised in the issue (₹ in lakh)** | 2,000 |
| **Date of Allotment** | September 30, 2025 |
| **Utilisation of Proceeds** | The Company has utilized the proceeds as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| | |
|---|---|
| **Type of issue** | Right issue |
| **Date of Opening** | December 03, 2025 |
| **Date of Closing** | December 31, 2025 |
| **Total Issue Size (₹ in lakh)** | 6,000 |
| **Amount raised in the issue (₹ in lakh)** | 6,000 |
| **Date of Allotment** | December 31, 2025 |
| **Utilisation of Proceeds** | The Company has utilized the proceeds as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| | |
|---|---|
| **Type of issue** | Right issue |
| **Date of Opening** | January 23, 2026 |
| **Date of Closing** | January 31, 2026 |
| **Total Issue Size (₹ in lakh)** | 2,500 |
| **Amount raised in the issue (₹ in lakh)** | 2,500 |
| **Date of Allotment** | January 31, 2026 |
| **Utilisation of Proceeds** | The Company has utilized the proceeds as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| | |
|---|---|
| **Type of issue** | Right issue |
| **Date of Opening** | February 06, 2026 |
| **Date of Closing** | February 27, 2026 |
| **Total Issue Size (₹ in lakh)** | 2,500 |
| **Amount raised in the issue (₹ in lakh)** | 2,500 |
| **Date of Allotment** | February 27, 2026 |
| **Utilisation of Proceeds** | The Company has utilized the proceeds as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| | |
|---|---|
| **Type of issue** | Right issue |
| **Date of Opening** | March 16, 2026 |
| **Date of Closing** | March 31, 2026 |
| **Total Issue Size (₹ in lakh)** | 3,800 |
| **Amount raised in the issue (₹ in lakh)** | 3,800 |
| **Date of Allotment** | March 31, 2026 |
| **Utilisation of Proceeds** | The Company has utilized the proceeds as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

**For FY 2026-27 (Up to the date of this certificate) -** NIL

**Previous Public Issues of Non-Convertible Debenture by our Company**

Other than the Public Issues mentioned below, our Company has not made any public issues of non-convertible debentures in the last 3 financial years and current financial year up to the date of this Draft Prospectus.

**Public Issue III**

| Sl. No. | Particulars | INE0BUS07932*, INE0BUS07924*, INE0BUS07981*, INE0BUS07973*, INE0BUS07940, INE0BUS07957, INE0BUS07965 |
|---|---|---|
| 1. | Type of issue | Public Issue of Non-Convertible Debenture |
| 2. | Date of Opening | June 6, 2023 |
| 3. | Date of Closing | June 19, 2023 |
| 4. | Total issue size (₹ in lakhs) | 8,731.86 |
| 5. | Date of allotment | June 23, 2023 |
| 6. | Date of listing | June 26, 2023 |
| 7. | Utilisation of Issue Proceeds | The Company has utilized the issue proceeds as per the respective prospectus dated May 25, 2023. |

* ISINs were redeemed

**Public Issue IV**

| Sl. No. | Particulars | INE0BUS07AY5*, INE0BUS07AZ2*, INE0BUS07AX7*, INE0BUS07AW9*, INE0BUS07AS7, INE0BUS07AU3, INE0BUS07AT5, INE0BUS07AV1 |
|---|---|---|
| 1. | Type of issue | Public Issue of Non-Convertible Debenture |
| 2. | Date of Opening | January 30, 2024 |
| 3. | Date of Closing | February 12, 2024 |
| 4. | Total issue size (₹ in lakhs) | 7,812.75 |
| 5. | Date of allotment | February 16, 2024 |
| 6. | Date of listing | February 19, 2024 |
| 7. | Utilisation of Issue Proceeds | The Company has utilized the issue proceeds as per the respective prospectus dated January 16, 2024. |

* ISINs were redeemed

**Public Issue V**

| Sl. No. | Particulars | INE0BUS07BB1*, INE0BUS07BH8*, INE0BUS07BD7*, INE0BUS07BI6, INE0BUS07BG0, INE0BUS07BE5, INE0BUS07BF2 |
|---|---|---|
| 1. | Type of issue | Public Issue of Non-Convertible Debenture |
| 2. | Date of Opening | October 21, 2024 |
| 3. | Date of Closing | November 04, 2024 |
| 4. | Total issue size (₹ in lakhs) | 10,316.94 |
| 5. | Date of allotment | November 08, 2024 |
| 6. | Date of listing | November 11, 2024 |
| 7. | Utilisation of Issue Proceeds | The Company has utilized the issue proceeds as per the respective prospectus dated October 8, 2024. |

* ISINs were redeemed

**Public Issue VI**

| Sl. No. | Particulars | INE0BUS07CB9, INE0BUS07CF0, INE0BUS07CE3, INE0BUS07BZ0, INE0BUS07CD5, INE0BUS07BY3, INE0BUS07CC7, INE0BUS07CA1 |
|---|---|---|
| 1. | Type of issue | Public Issue of Non-Convertible Debenture |
| 2. | Date of Opening | October 13, 2025 |
| 3. | Date of Closing | October 24, 2025 |
| 4. | Total issue size *(₹ in lakhs)* | 30,000 |
| 5. | Date of allotment | October 30, 2025 |
| 6. | Date of listing | October 31, 2025 |
| 7. | Utilisation of Issue Proceeds | The Company has utilized the issue proceeds as per the respective prospectus dated September 29, 2025. |

**Private placements of Non-Convertible Debenture by our Company**

**FY 2023-24**

| **Particulars** | ISIN – INE0BUS07AB3* |
|---|---|
| **Type of issue** | Private placement of Non-Convertible Debenture |
| **Date of opening** | June 5, 2023 |
| **Date of closing** | June 5, 2023 |
| **Total issue size (in lakh)** | 1,500 |
| **Date of allotment** | June 5, 2023 |
| **Date of listing** | June 7, 2023 |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

** redeemed*

| **Particulars** | ISIN – INE0BUS07AA5* |
|---|---|
| **Type of issue** | Private placement of Non-Convertible Debenture |
| **Date of opening** | June 5, 2023 |
| **Date of closing** | June 5, 2023 |
| **Total issue size (in lakh)** | 1,000 |
| **Date of allotment** | June 5, 2023 |
| **Date of listing** | June 7, 2023 |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

** redeemed*

| **Particulars** | ISIN – INE0BUS07AJ6* |
|---|---|
| **Type of issue** | Private placement of Non-Convertible Debenture |
| **Date of opening** | October 18, 2023 |
| **Date of closing** | October 18, 2023 |
| **Total issue size (in lakh)** | 2,500 |
| **Date of allotment** | October 19, 2023 |
| **Date of listing** | October 20, 2023 |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

** redeemed*

**FY 2024-25**

| **Particulars** | ISIN – INE0BUS07BA3* |
|---|---|
| **Type of issue** | Private placement of Non-Convertible Debenture |
| **Date of opening** | June 18, 2024 |
| **Date of closing** | June 18, 2024 |
| **Total issue size (in lakh)** | 2,500 |
| **Date of allotment** | June 19, 2024 |
| **Date of listing** | June 20, 2024 |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

** redeemed*

| **Particulars** | ISIN – INE0BUS07BC9* |
|---|---|
| **Type of issue** | Private placement of Non-Convertible Debenture |
| **Date of opening** | October 1, 2024 |
| **Date of closing** | October 11, 2024 |
| **Total issue size (in lakh)** | 2,500 |
| **Date of allotment** | October 14, 2024 |
| **Date of listing** | October 15, 2024 |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

** redeemed*

| Particulars | ISIN – INE0BUS07BJ4* |
|---|---|
| **Type of issue** | Private placement of Non-Convertible Debenture |
| **Date of opening** | November 6, 2024 |
| **Date of closing** | November 6, 2024 |
| **Total issue size (in lakh)** | 5,000 |
| **Date of allotment** | November 7, 2024 |
| **Date of listing** | November 8, 2024 |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

* *redeemed*

| Particulars | ISIN – INE0BUS07BK2* |
|---|---|
| **Type of issue** | Private placement of Non-Convertible Debenture |
| **Date of opening** | December 5, 2024 |
| **Date of closing** | December 5, 2024 |
| **Total issue size (in lakh)** | 7,500 |
| **Date of allotment** | December 6, 2024 |
| **Date of listing** | December 9, 2024 |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

* *redeemed*

| Particulars | ISIN – INE0BUS07BL0* |
|---|---|
| **Type of issue** | Private placement of Non-Convertible Debenture |
| **Date of opening** | January 7, 2025 |
| **Date of closing** | January 7, 2025 |
| **Total issue size (in lakh)** | 5,000 |
| **Date of allotment** | January 8, 2025 |
| **Date of listing** | January 9, 2025 |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

* *redeemed*

| Particulars | ISIN – INE0BUS07BM8 |
|---|---|
| **Type of issue** | Private placement of Non-Convertible Debenture |
| **Date of opening** | January 13, 2025 |
| **Date of closing** | January 13, 2025 |
| **Total issue size (in lakh)** | 2,000 |
| **Date of allotment** | January 14, 2025 |
| **Date of listing** | January 15, 2025 |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| Particulars | ISIN – INE0BUS07BL0 (Reissuance) |
|---|---|
| **Type of issue** | Private placement of Non-Convertible Debenture |
| **Date of opening** | January 24, 2025 |
| **Date of closing** | January 24, 2025 |
| **Total issue size (in lakh)** | 5,000 |
| **Date of allotment** | January 27, 2025 |
| **Date of listing** | January 28, 2025 |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| Particulars | ISIN – INE0BUS07BN6 |
|---|---|
| **Type of issue** | Private placement of Non-Convertible Debenture |
| **Date of opening** | February 17, 2025 |
| **Date of closing** | February 17, 2025 |

| | |
|---|---|
| **Total issue size (in lakh)** | 5,000 |
| **Date of allotment** | February 18, 2025 |
| **Date of listing** | February 20, 2025 |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| **Particulars** | ISIN – INE0BUS07BO4 |
|---|---|
| **Type of issue** | Private placement of Non-Convertible Debenture |
| **Date of opening** | March 6, 2025 |
| **Date of closing** | March 6, 2025 |
| **Total issue size (in lakh)** | 5,000 |
| **Date of allotment** | March 7, 2025 |
| **Date of listing** | March 10, 2025 |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| **Particulars** | ISIN – INE0BUS07BP1 |
|---|---|
| **Type of issue** | Private placement of Non-Convertible Debenture |
| **Date of opening** | March 12, 2025 |
| **Date of closing** | March 12, 2025 |
| **Total issue size (in lakh)** | 10,000 |
| **Date of allotment** | March 13, 2025 |
| **Date of listing** | March 17, 2025 |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

**FY 2025-26**

| **Particulars** | ISIN – INE0BUS07BQ9 |
|---|---|
| **Type of issue** | Private placement of Non-Convertible Debenture |
| **Date of opening** | April 10, 2025 |
| **Date of closing** | April 10, 2025 |
| **Total issue size (in lakh)** | 5,000 |
| **Date of allotment** | April 11, 2025 |
| **Date of listing** | April 15, 2025 |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| **Particulars** | ISIN – INE0BUS07BQ9 |
|---|---|
| **Type of issue** | Private placement of Non-Convertible Debenture |
| **Date of opening** | April 10, 2025 |
| **Date of closing** | April 10, 2025 |
| **Total issue size (in lakh)** | 5,000 |
| **Date of allotment** | April 11, 2025 |
| **Date of listing** | April 15, 2025 |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| **Particulars** | ISIN – INE0BUS07BR7 |
|---|---|
| **Type of issue** | Private placement of Non-Convertible Debenture |
| **Date of opening** | May 12, 2025 |
| **Date of closing** | May 12, 2025 |
| **Total issue size (in lakh)** | 5,000 |
| **Date of allotment** | May 13, 2025 |
| **Date of listing** | May 14, 2025 |

| | |
|---|---|
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| **Particulars** | ISIN – INE0BUS07BS5 |
|---|---|
| **Type of issue** | Private placement of Non-Convertible Debenture |
| **Date of opening** | May 16, 2025 |
| **Date of closing** | May 16, 2025 |
| **Total issue size (in lakh)** | 7,500 |
| **Date of allotment** | May 19, 2025 |
| **Date of listing** | May 20, 2025 |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| **Particulars** | ISIN – INE0BUS07BT3 |
|---|---|
| **Type of issue** | Private placement of Non-Convertible Debenture |
| **Date of opening** | May 27, 2025 |
| **Date of closing** | May 27, 2025 |
| **Total issue size (in lakh)** | 2,500 |
| **Date of allotment** | May 28, 2025 |
| **Date of listing** | May 29, 2025 |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| **Particulars** | ISIN – INE0BUS07BU1 |
|---|---|
| **Type of issue** | Private placement of Non-Convertible Debenture |
| **Date of opening** | June 02, 2025 |
| **Date of closing** | June 02, 2025 |
| **Total issue size (in lakh)** | 5,000 |
| **Date of allotment** | June 03, 2025 |
| **Date of listing** | June 04, 2025 |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| **Particulars** | ISIN – INE0BUS07BT3 (Re-Issuance) |
|---|---|
| **Type of issue** | Private placement of Non-Convertible Debenture |
| **Date of opening** | June 09, 2025 |
| **Date of closing** | June 09, 2025 |
| **Total issue size (in lakh)** | 2,000 |
| **Date of allotment** | June 10, 2025 |
| **Date of listing** | June 11, 2025 |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| **Particulars** | ISIN – INE0BUS07BV9 |
|---|---|
| **Type of issue** | Private placement of Non-Convertible Debenture |
| **Date of opening** | June 16, 2025 |
| **Date of closing** | June 16, 2025 |
| **Total issue size (in lakh)** | 5,000 |
| **Total Allotment (in lakh)** | 3,100 |
| **Date of allotment** | June 17, 2025 |
| **Date of listing** | June 18, 2025 |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| Particulars | ISIN – INE0BUS07BN6 (Re-Issuance) |
|---|---|
| **Type of issue** | Private placement of Non-Convertible Debenture |
| **Date of opening** | July 15, 2025 |
| **Date of closing** | July 15, 2025 |
| **Total issue size (in lakh)** | 3,500 |
| **Date of allotment** | July 16, 2025 |
| **Date of listing** | July 17, 2025 |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| Particulars | ISIN – INE0BUS07BW7 |
|---|---|
| **Type of issue** | Private placement of Non-Convertible Debenture |
| **Date of opening** | July 22, 2025 |
| **Date of closing** | July 22, 2025 |
| **Total issue size (in lakh)** | 6,500 |
| **Date of allotment** | July 23, 2025 |
| **Date of listing** | July 24, 2025 |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| Particulars | ISIN – INE0BUS07BX5 |
|---|---|
| **Type of issue** | Private placement of Non-Convertible Debenture |
| **Date of opening** | July 22, 2025 |
| **Date of closing** | July 22, 2025 |
| **Total issue size (in lakh)** | 6,500 |
| **Date of allotment** | July 23, 2025 |
| **Date of listing** | July 24, 2025 |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| Particulars | ISIN – INE0BUS07BW7 (Re-Issuance) |
|---|---|
| **Type of issue** | Private placement of Non-Convertible Debenture |
| **Date of opening** | August 08, 2025 |
| **Date of closing** | August 08, 2025 |
| **Total issue size (in lakh)** | 2,500 |
| **Date of allotment** | August 08, 2025 |
| **Date of listing** | August 12, 2025 |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| Particulars | ISIN - INE0BUS07CG8 |
|---|---|
| **Type of issue** | Private placement of Non-Convertible Debenture |
| **Date of opening** | January 16,2026 |
| **Date of closing** | January 16,2026 |
| **Total issue size (in lakh)** | 10,000 |
| **Date of allotment** | January 19,2026 |
| **Date of listing** | January 20,2026 |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| Particulars | ISIN – INE0BUS07CH6 |
|---|---|
| **Type of issue** | Private placement of Non-Convertible Debenture |
| **Date of opening** | January 22,2026 |
| **Date of closing** | January 22,2026 |
| **Total issue size (in lakh)** | 10,000 |

| | |
|---|---|
| **Date of allotment** | January 23,2026 |
| **Date of listing** | January 27,2026 |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| | Utilised |

| **Particulars** | ISIN – INE0BUS07CJ2 |
|---|---|
| **Type of issue** | Private placement of Non-Convertible Debenture |
| **Date of opening** | January 22,2026 |
| **Date of closing** | January 22,2026 |
| **Total issue size (in lakh)** | 12,500 |
| **Date of allotment** | January 23,2026 |
| **Date of listing** | January 27,2026 |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| **Particulars** | ISIN – INE0BUS07CI4 |
|---|---|
| **Type of issue** | Private placement of Non-Convertible Debenture |
| **Date of opening** | January 22,2026 |
| **Date of closing** | January 22,2026 |
| **Total issue size (in lakh)** | 7,500 |
| **Date of allotment** | January 23,2026 |
| **Date of listing** | January 27,2026 |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| **Particulars** | ISIN – INE0BUS07CK0 |
|---|---|
| **Type of issue** | Private placement of Non-Convertible Debenture |
| **Date of opening** | March 16, 2026 |
| **Date of closing** | March 16, 2026 |
| **Total issue size (in lakh)** | 10,000 |
| **Date of allotment** | March 17, 2026 |
| **Date of listing** | March 18, 2026 |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| **Particulars** | ISIN – INE0BUS07C02 |
|---|---|
| **Type of issue** | Private placement of Secured Optionally Convertible Debenture |
| **Date of opening** | March 24, 2026 |
| **Date of closing** | March 31, 2026 |
| **Total issue size (in lakh)** | 360 |
| **Date of allotment** | March 31, 2026 |
| **Date of listing** | Unlisted |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

**For FY 2026-27**

| **Particulars** | ISIN INE0BUS07CL8 |
|---|---|
| **Type of issue** | Private placement of Non-Convertible Debenture |
| **Date of opening** | April 16, 2026 |
| **Date of closing** | April 16, 2026 |
| **Total issue size (in lakh)** | 12,500 |
| **Date of allotment** | April 17, 2026 |
| **Date of listing** | April 20, 2026 |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |

| | |
|---|---|
| **Whether proceeds are utilised** | Utilised |

| **Particulars** | ISIN – INE0BUS07CM6 |
|---|---|
| **Type of issue** | Private placement of Non-Convertible Debenture |
| **Date of opening** | April 23, 2026 |
| **Date of closing** | April 23, 2026 |
| **Total issue size (in lakh)** | 7,500 |
| **Date of allotment** | April 24, 2026 |
| **Date of listing** | April 27, 2026 |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| **Particulars** | ISIN – INE0BUS07CN4 |
|---|---|
| **Type of issue** | Private placement of Non-Convertible Debenture |
| **Date of opening** | May 19, 2026 |
| **Date of closing** | May 19, 2026 |
| **Total issue size (in lakh)** | 15,000 |
| **Date of allotment** | May 20, 2026 |
| **Date of listing** | May 21, 2026 |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| **Particulars** | ISIN – INE0BUS08047 |
|---|---|
| **Type of issue** | Private placement of Unsecured Non-Convertible Debenture |
| **Date of opening** | June 08, 2026 |
| **Date of closing** | June 08, 2026 |
| **Total issue size (in lakh)** | 10,000 |
| **Date of allotment** | June 09, 2026 |
| **Date of listing** | June 10, 2026 |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| **Particulars** | ISIN – INE0BUS08054 |
|---|---|
| **Type of issue** | Private Placement of Unsecured Compulsory Convertible Debenture |
| **Date of opening** | May 12, 2026 |
| **Date of closing** | June 10, 2026 |
| **Total issue size (in lakh)** | 2,841 |
| **Date of allotment** | June 20, 2026 |
| **Date of listing** | Unlisted |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| **Particulars** | ISIN – INE0BUS08062 |
|---|---|
| **Type of issue** | Private Placement of Unsecured Compulsory Convertible Debenture |
| **Date of opening** | June 22, 2026 |
| **Date of closing** | June 30, 2026 |
| **Total issue size (in lakh)** | 2,700 |
| **Date of allotment** | June 30, 2026 |
| **Date of listing** | Unlisted |
| **Utilisation of proceeds** | The proceeds of the issuance have been utilized as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

**For the Group Companies:** i) M-Star Satellite Communications Private Limited; ii) M-Star Heritage Hotels Private Limited; iii) Indel Automotives Private Limited; iv) M-Star Hotels Private Limited; v) Indel Capital Ventures and Investments Private Limited; vi) Voxxvision Ventures Private Limited; vii) Indel Money Fin-Tech Private Limited.

**Equity Issuances;**

**FY 2023-24 – NIL**

**FY 2024-25 – NIL**

**FY 2025-26 –**

| **Name of the Company** | Indel Capital Ventures And Investments Private Limited |
|---|---|
| **Type of issue** | Right issue |
| **Face Value** | 10 |
| **Issue Price** | 10 |
| **Number of Equity Shares** | 20,00,000 |
| **Total Issue Size (in lakh)** | 200 |
| **Amount raised in the issue (in lakh)** | 200 |
| **Date of Allotment** | January 21, 2026 |
| **Utilisation of Proceeds** | The Company has utilized the proceeds as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

| **Name of the Company** | Indel Automotives Private Limited |
|---|---|
| **Type of issue** | Right issue |
| **Face Value** | 10 |
| **Issue Price** | 10 |
| **Number of Equity Shares** | 20,00,000 |
| **Total Issue Size (in lakh)** | 200 |
| **Amount raised in the issue (in lakh)** | 200 |
| **Date of Allotment** | November 24, 2025 |
| **Utilisation of Proceeds** | The Company has utilized the proceeds as per the respective information memorandum/document. |
| **Whether proceeds are utilised** | Utilised |

**FY 2026-27 (up to the date of this Draft Prospectus) - NIL**

**Debt Issuances;**

**FY 2023-24 - NIL**

**FY 2024-25 – NIL**

**FY 2025-26 – NIL**

**FY 2026-27 (up to the date of this Draft Prospectus) - NIL**

**Utilization of Issue Proceeds**

Our Board of Directors certifies that:

(i) all monies received out of the Issue of the NCDs to the public shall be transferred to a separate bank account maintained with a scheduled bank, other than the bank account referred to in section 40(3) of the Companies Act and the SEBI NCS Regulations, and our Company will comply with the conditions as stated therein, and these monies will be transferred to Company's bank account after receipt of listing and trading approvals;

(ii) details of all monies utilised out of the Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies were utilised;

(iii) details of all unutilised monies out of the Issue referred to in sub-item (i), if any, shall be disclosed under an appropriate separate head in our balance indicating the form of financial assets in which such unutilised monies have been

invested;

(iv) we shall utilize the Issue proceeds only upon (a) creation of security as stated in this Draft Prospectus (b) after receipt of permissions or consents for creation of charge over the assets of the Company and for further raising of funds have been obtained from the creditors; (c) receipt of the minimum subscription of 75% of the Base Issue Size i.e. ₹18,750.00 Lakhs pertaining to the Issue; (d) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (e) execution of DTD and creation of security and confirmation of the same in terms of NCDs and (f) receipt of listing and trading approval from Stock Exchanges;

(v) the Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property, dealing of equity of companies or lending/investment in group companies;

(vi) the Issue proceeds shall not be utilized for providing loans to or acquisition of shares of any entity who is part of our Promoter Group or Group Companies;

(vii) the Issue proceeds shall be utilized in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time. Further the Issue proceeds shall be utilised only for the purpose and objects stated in the Offer Documents; and

(viii) If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within such time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws.

**Utilisation of proceeds of this Issue by our Group Companies**

No proceeds of the Issue will be paid to our Group Companies.

**Dividend**

Our Company has no formal dividend policy. The declaration and payment of dividends on our Equity Shares will be recommended by the Board of Directors and approved by our Shareholders, at their discretion, and will depend on a number of factors, including but not limited to our profits, capital requirements and overall financial condition. Please refer table below for the dividend declared by the Company during the last three Financial Years and current financial year. Please refer table below:

| Particulars | | For a period from 1 April 2026 to June 30, 2026 | For the Financial Year ended March 31, | | |
|---|---|---|---|---|---|
| | | | 2026 | 2025 | 2024 |
| Equity Share Capital (₹) | | 4,32,99,72,240.00 | 4,32,99,72,240.00 | 2,43,14,72,240.00 | 1,43,14,69,790.00 |
| Face Value Per Equity Share (₹ ) | (a) | 10 | 10 | 10 | 10 |
| Interim Dividend on Equity Shares (₹ per Equity Share) | (b) | Nil | Nil | Nil | Nil |
| Interim Dividend on Equity Shares | | Nil | Nil | Nil | Nil |
| Interim Dividend Declared Rate (in %) | (c=b/a) | Nil | Nil | Nil | Nil |
| Final Dividend on Equity Shares (₹ per Equity Share) | (d) | Nil | Nil | Nil | Nil |
| Final Dividend on Equity Shares | | Nil | Nil | Nil | Nil |
| Final Dividend Declared Rate (in %) | (e=d/a) | Nil | Nil | Nil | Nil |

*The Company has not declared any dividend from July 1, 2026, till July 31, 2026.*

**Jurisdiction**

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Mumbai, India.

**Details of overall lending by our Company**

***A. Lending Policy***

Please refer to "*Our Business*" on page 113**.**

***B. Loans given by the Company***

The Company has not provided any loans/advances to associates, entities/persons relating to Board, Key Managerial Personnel, Senior Managerial Personnel or Promoter out of the proceeds of previous public issues or private placements of debentures.

### *C. Classification of loans/advances given*

The detailed breakup of the types of loans given by the Company as on March 31, 2026 is as follows:

*(₹ in lakhs)*

| # | Type of Loans | Amount | Percentage of total AUM (in%) |
|---|---|---|---|
| 1. | Secured | 2,84,352.93 | 94.42 |
| 2. | Unsecured | 16,791.40 | 5.58 |
| **Total AUM** | | 3,01,144.33 | 100.00 |

### *D. Denomination of loans outstanding by LTV as on March 31, 2026**

| # | LTV | Percentage of AUM |
|---|---|---|
| 1. | Up to 40% | 0.99% |
| 2. | 40%-50% | 1.43% |
| 3. | 50%-60% | 8.66% |
| 4. | 60%-70% | 88.92% |
| 5. | 70%-80% | - |
| 6. | 80%-90% | - |
| 7. | More than 90% | - |
| | **Total** | 100.00% |

**LTV at the time of origination*

### *E. Sectoral Exposure as on March 31, 2026*

| # | Segment wise break up of AUM | Percentage of AUM |
|---|---|---|
| 1. | **Retail** | |
| (a) | Mortgages (home loans and loans against property) | 3.35% |
| (b) | Gold Loans | 94.08% |
| (c) | Vehicle Finance | - |
| (d) | MFI | - |
| (e) | MSME | 0.08% |
| (f) | Capital market funding (loans against shares, margin funding) | - |
| (g) | Others | |
| 2. | **Wholesale** | |
| (a) | Infrastructure | - |
| (b) | Real Estate (including builder loans) | - |
| (c) | Promoter funding | - |
| (d) | Any other sector (as applicable) | - |
| (e) | Others | 2.49% |
| | **Total** | **100.00%** |

### *F. Denomination of the loans outstanding by ticket size as on March 31, 2026**

| # | Ticket size** | Percentage of AUM (in %) |
|---|---|---|
| 1 | Up to 2 lakhs | 38.48 |
| 2 | 2 lakhs to 5 lakhs | 32.12 |
| 3 | 5 lakhs to 10 lakhs | 14.93 |
| 4 | 10 lakhs to 25 lakhs | 8.92 |
| 5 | 25 lakhs to 50 lakhs | 2.20 |
| 6 | 50 lakhs to 1 crore | 0.52 |
| 7 | 1 crore to 5 crores | 1.58 |
| 8 | 5 crores to 25 crores | 1.25 |
| 9 | 25 crores to 100 crores | - |
| 10 | Above 100 cores | - |
| **Total** | | **100.00%** |

** Ticket size at the time of origination*

***The details provided are as per borrower and not as per loan account.*

### *G. Geographical classification of the borrowers as on March 31, 2026*

*Top 5 borrowers state wise*

| # | Top 5 states | Percentage of AUM (in %) |
|---|---|---|
| 1 | Tamil Nadu | 25.89 |
| 2 | Karnataka | 17.54 |
| 3 | Odisha | 14.87 |
| 4 | Telangana | 10.11 |
| 5 | Andrapradesh | 7.04 |
| 6 | Kerala | 4.58 |
| 7 | Others | 19.97 |
| | **Total** | **100.00** |

### *H. Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines as on March 31, 2026*

*(₹ in lakhs)*

| Movement of Gross NPA | Amount |
|---|---|
| Opening Gross NPA | 2,937.00 |
| - Additions during the year | 3,007.40 |
| - Reductions during the year | (1,014.06) |
| Closing balance of Gross NPA | 4,930.35 |
| **Movement of Net NPA** | **Amount** |
| Opening Net NPA | 2,378.77 |
| - Additions during the year | 2,480.07 |
| - Reductions during the year | (960.48) |
| Closing balance of Net NPA | 3,898.36 |
| **Movement of provisions for NPA** | **Amount** |
| Opening balance | 558.23 |
| - Provisions made during the year | 527.33 |
| - Write-off / write-back of excess provisions | -53.58 |
| Closing balance | 1,031.98 |

### *I. Segment-wise Gross NPA as on March 31, 2026*

| No. | Segment wise break up of Gross NPA | Gross NPA (%)* |
|---|---|---|
| 1. | **Retail** | |
| a) | Mortgages (home loans and loans against property) | 1.52 |
| b) | Gold Loans | 0.03 |
| c) | Vehicle Finance | - |
| d) | MFI | - |
| e) | MSME | 0.09 |
| f) | Capital market funding (loans against shares, margin funding) | - |
| g) | Others | 0.01 |
| 2. | **Wholesale** | - |
| a) | Infrastructure | - |
| b) | Real Estate (including builder loans) | - |
| c) | Promoter funding | - |
| d) | Any other sector (as applicable) | - |
| e) | Others | - |
| **Gross NPA** | | 1.65 |

** Gross NPA means percentage of NPAs to total advances in that sector*

### *J. Residual Maturity Profile of Assets and Liabilities as on March 31, 2026, as submitted to Stock Exchange*

*(₹ in lakhs)*

| | Up to 30/ 31 days | More than 1 month to 2 months | More than 2 months to 3 months | More than 3 months to 6 months | More than 6 months to 1 year | More than 1 year to 3 years | More than 3 years to 5 years | More than 5 years | Adjustments not sensitive to ALM* | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| Deposit | - | - | - | - | - | - | - | - | | - |
| Advances | 1,063.21 | 1,536.67 | 1,408.70 | 4,302.44 | 2,68,804.22 | 10,189.27 | 5,592.95 | 2,686.21 | 3,900.51 | 2,99,484.18 |

| | Up to 30/ 31 days | More than 1 month to 2 months | More than 2 months to 3 months | More than 3 months to 6 months | More than 6 months to 1 year | More than 1 year to 3 years | More than 3 years to 5 years | More than 5 years | Adjustments not sensitive to ALM* | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| Investments | - | - | - | - | - | - | - | - | | - |
| Borrowings | 11,973.61 | 5,469.41 | 4,868.37 | 29,405.13 | 58,476.10 | 1,36,762.88 | 43,806.25 | 3,968.87 | -5,732.29 | 2,88,998.33 |
| Foreign Currency Assets | - | - | - | - | - | - | - | - | | - |
| Foreign Current Liabilities | - | - | - | - | - | - | - | - | | - |

***K. (a) Details of top 20 borrowers with respect to concentration of advances as on March 31, 2026***

*(₹ in lakhs)*

| Particulars | Amount |
|---|---|
| Total advances to twenty largest borrowers | 12,055.75 |
| Percentage of Advances to twenty largest borrowers to Total Advances to the Company | 4.03% |

***(b) Details of top 20 borrowers with respect to concentration of exposure as on March 31, 2026***

*(₹ in lakhs, unless otherwise stated)*

| Particulars | Amount | |
|---|---|---|
| | Secured | Unsecured |
| Total exposure to twenty largest borrowers | 7,488.97 | 4,566.746 |
| Percentage of exposure to twenty largest borrowers to Total exposure to the Company | 2.50 | 1.52 |

***L. Classification of loans/advances given to Group Companies as on March 31, 2026:***

| # | Name of Borrower | Amount of Advance/ exposure to such borrower (₹ in lakhs) (A) | Percentage of Exposure (A/ Total AUM) |
|---|---|---|---|
| 1. | Nil | Nil | Nil |

**Revaluation of assets**

Our Company has not revalued its assets in the last three financial years.

**Refusal of listing of any security of the issuer during last three financial years and the current financial year by any of the stock exchanges in India or abroad**

There has been no refusal of listing of any security of our Company during the last three financial years and the current financial year by any Stock Exchange in India or abroad.

**Mechanism for redressal of investor grievance**

MUFG Intime India Private Limited (*Formerly, Link Intime India Private Limited*) has been appointed as the Registrar to the Issue to ensure that investor grievances are handled expeditiously and satisfactorily and to effectively deal with investor complaints.

Registrar Agreement dated July 08, 2026 between the Registrar to the Issue and our Company provides for settling of investor grievances in a timely manner and for retention of records with the Registrar to the Issue for a period of eight years from the last date of dispatch of the Allotment Advice, demat credit and refund through unblocking to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue and Compliance Officer giving full details such as name, address of the Applicant, number of NCDs applied for, amount paid on Application and the details of Member of Syndicate or Trading Member of the Stock Exchange where the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned Member of the Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Application Locations, giving full details such as name, address of Applicant, Application Form number, option applied for, number of NCDs applied for, amount blocked on Application.

Additionally all grievances related to UPI process may be addressed to the Stock Exchange shall be responsible for addressing investor grievances arising from applications submitted online through the app based/ web interface platform of the Stock Exchange or through its Trading Members. Further, in accordance with the Debt UPI Circular, the Designated Intermediaries shall be responsible for addressing any investor grievances arising from the Applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

The Registrar shall endeavour to redress complaints of the investors within three (3) days of receipt of the complaint and continue to do so during the period it is required to maintain records under the RTA Regulations and our Company shall extend necessary co-operation to the Registrar for its complying with the said regulations. However, the Registrar shall ensure that the time taken to redress investor complaints does not exceed fifteen (15) days from the date of receipt of complaint.

The Registrar shall provide a status report of investor complaints and grievances on a quarterly basis to our Company. Similar status reports should also be provided to our Company as and when required by our Company.

***Registrar to the Issue***

**MUFG Intime India Private Limited**
(*Formerly, Link Intime India Private Limited*)
C-101, Embassy 247, Lal Bahadur Shastri Marg,
Vikhroli (West) Mumbai, Maharashtra – 400083, India
**Tel:** +91 810 811 4949
**Fax:** +91 22 4918 6060
**Email:** indelmoney.ncd2026@in.mpms.mufg.com
**Compliance Officer:** BN Ramakrishnan
**Investor Grievance Email:** indelmoney.ncd2026@in.mpms.mufg.com
**Website:** https://in.mpms.mufg.com/
**Contact Person:** Shanti Gopalkrishnan
**SEBI Registration Number**: INR000004058
**CIN**: U67190MH1999PTC118368

***Compliance Officer of our Company***

Hanna P Nazir has been appointed as the Compliance Officer of our Company for the purpose of the Issue. The contact details of Compliance Officer of our Company are as follows:

**Hanna P Nazir**
Indel House, Changampuzha NagarSouth Kalamassery Ernakulam 682033 Kerala, India
**E-mail**: cs@indelmoney.com
**Telephone**: +91 484 2933 999

***Details of Auditor to the Issuer:***

| Name of Auditor | Address | Date of Appointment |
|---|---|---|
| M/s. Karnavat & Co., Chartered Accountants | 2-A, Kitab Mahal, 192, Dr. D N Road, Fort, Mumbai - 400001 | September 30, 2025 |

Karnavat & Co., Chartered Accountants was appointed as the statutory auditor of our Company by the Board of Directors on August 14, 2025 and at the 39$^{th}$ Annual General Meeting of the shareholders of the Company held on September 30, 2025.

**Peer review certificate of the Statutory Auditor**

The peer review certificate, number: 020473 of our Statutory Auditors is valid from May 1, 2025 to July 31, 2028.

**Change in Auditors of our Company during the last three years and current financial year:**

| Name of the Auditor | Address | Date of Appointment | Date of cessation, if applicable | Date of Resignation, if applicable |
|---|---|---|---|---|
| M/s. Bhatter & Company, Chartered Accountants | 307, Tulsiani Chambers, Nariman Point Mumbai-400021 | April 1, 2022 | August 14, 2025 | - |
| M/s. Karnavat & Co., Chartered Accountants | 2-A, Kitab Mahal, 192, Dr. D N Road, Fort, Mumbai - 400001 | August 14, 2025 | - | - |

**Latest ALM statement as on March 31, 2026, as submitted to RBI:**

| Particulars | 0 day to 7 days | 8 days to 14 days | 15 days to 30/31 days (One month) | Over one month and upto 2 months | Over two months and upto 3 months | Over 3 months and upto 6 months | Over 6 months and upto 1 year | Over 1 year and upto 3 years | Over 3 years and upto 5 years | Over 5 years | Non-sensitive | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | X010 | X020 | X030 | X040 | X050 | X060 | X070 | X080 | X090 | X100 | X110 | X120 |
| A. Liabilities (OUTFLOW) | | | | | | | | | | | | |
| 1.Capital (i + ii + iii + iv) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 43,299.72 | 43,299.72 |
| (i) Equity | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 43,299.72 | 43,299.72 |
| (ii) Perpetual preference shares | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Non-perpetual preference shares | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Others (Please furnish, if any) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2.Reserves & surplus (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii+xii+xiii) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 18,945.61 | 18,945.61 |
| (i) Share Premium Account | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) General Reserves | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Statutory/Special Reserve (Section 45-IC reserve to be shown separately below item no.(vii)) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,490.32 | 4,490.32 |
| (iv) Reserves under Sec 45-IC of RBI Act 1934 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (v) Capital Redemption Reserve | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (vi) Debenture Redemption Reserve | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (vii) Other Capital Reserves | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (viii) Other Revenue Reserves | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (ix) Investment Fluctuation Reserves/ Investment Reserves | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (x) Revaluation Reserves | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| viii.1 Revl. Reserves - Property | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| viii.2 Revl. Reserves - Financial Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (xi) Share Application Money Pending Allotment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (xii) Others (Please mention) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,939.50 | 1,939.50 |

| Particulars | 0 day to 7 days | 8 days to 14 days | 15 days to 30/31 days (One month) | Over one month and upto 2 months | Over two months and upto 3 months | Over 3 months and upto 6 months | Over 6 months and upto 1 year | Over 1 year and upto 3 years | Over 3 years and upto 5 years | Over 5 years | Non-sensitive | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | X010 | X020 | X030 | X040 | X050 | X060 | X070 | X080 | X090 | X100 | X110 | X120 |
| (xiii) Balance of profit and loss account | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 12,515.79 | 12,515.79 |
| 3.Gifts, grants, donations & benefactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4.Bonds & Notes (a+b+c) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| a) Fixed rate plain vanilla including zero coupons | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| b) Instruments with embedded options | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| c) Floating rate instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5.Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (i) Term Deposits/ Fixed Deposits from public | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (a) Fixed rate | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (b)Floating rate | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 6.Borrowings (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii) | 9,335.64 | 329.74 | 2,318.34 | 5,469.41 | 4,868.37 | 33,946.14 | 55,604.67 | 131,139.41 | 42,498.03 | 3,466.11 | 0.00 | 288,975.86 |
| (i) Bank borrowings | 1,247.93 | 214.19 | 1,343.11 | 4,053.32 | 3,734.82 | 14,757.24 | 17,753.58 | 37,830.40 | 693.83 | 0.00 | 0.00 | 81,628.42 |
| a) Bank Borrowings in the nature of Term money borrowings | 1,247.93 | 214.19 | 1,343.11 | 4,053.32 | 3,734.82 | 10,216.23 | 17,753.58 | 37,830.40 | 693.83 | 0.00 | 0.00 | 77,087.41 |
| I. Fixed rate | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| II. Floating rate | 1,247.93 | 214.19 | 1,343.11 | 4,053.32 | 3,734.82 | 10,216.23 | 17,753.58 | 37,830.40 | 693.83 | 0.00 | 0.00 | 77,087.41 |
| b) Bank Borrowings in the nature of WCDL | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,499.91 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,499.91 |
| I. Fixed rate | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,499.91 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,499.91 |
| II. Floating rate | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| c) Bank Borrowings in the nature of Cash Credits (CC) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,041.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,041.10 |
| I. Fixed rate | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| II. Floating rate | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,041.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,041.10 |
| d) Bank Borrowings in the nature of Letter of Credits(LCs) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| I. Fixed rate | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| Particulars | 0 day to 7 days | 8 days to 14 days | 15 days to 30/31 days (One month) | Over one month and upto 2 months | Over two months and upto 3 months | Over 3 months and upto 6 months | Over 6 months and upto 1 year | Over 1 year and upto 3 years | Over 3 years and upto 5 years | Over 5 years | Non-sensitive | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | X010 | X020 | X030 | X040 | X050 | X060 | X070 | X080 | X090 | X100 | X110 | X120 |
| II. Floating rate | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| e) Bank Borrowings in the nature of ECBs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| I. Fixed rate | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| II. Floating rate | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Inter Corporate Debts (other than related parties) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| I. Fixed rate | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| II. Floating rate | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Loan from Related Parties (including ICDs) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| I. Fixed rate | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| II. Floating rate | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Corporate Debts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| I. Fixed rate | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| II. Floating rate | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (v) Commercial Papers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Of which; (a) Subscribed by Mutual Funds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (b) Subscribed by Banks | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) Subscribed by NBFCs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (d) Subscribed by Insurance Companies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (e) Subscribed by Pension Funds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (f) Subscribed by Retail Investors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (g) Others (Please specify) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (vi) Non - Convertible Debentures (NCDs) (A+B) | 7,921.66 | 0.00 | 661.83 | 1,237.64 | 0.00 | 18,520.00 | 34,787.59 | 90,356.46 | 37,817.90 | 2,891.91 | 0.00 | 194,194.99 |
| A. Fixed rate | 7,921.66 | 0.00 | 661.83 | 1,237.64 | 0.00 | 18,520.00 | 34,787.59 | 90,356.46 | 37,817.90 | 2,891.91 | 0.00 | 194,194.99 |
| Of which; (a) Subscribed by Mutual Funds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| Particulars | 0 day to 7 days | 8 days to 14 days | 15 days to 30/31 days (One month) | Over one month and upto 2 months | Over two months and upto 3 months | Over 3 months and upto 6 months | Over 6 months and upto 1 year | Over 1 year and upto 3 years | Over 3 years and upto 5 years | Over 5 years | Non-sensitive | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | X010 | X020 | X030 | X040 | X050 | X060 | X070 | X080 | X090 | X100 | X110 | X120 |
| (b) Subscribed by Banks | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) Subscribed by NBFCs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (d) Subscribed by Insurance Companies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (e) Subscribed by Pension Funds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (f) Subscribed by Retail Investors | 421.66 | 0.00 | 661.83 | 837.64 | 0.00 | 20.00 | 3,935.91 | 25,487.31 | 15,350.49 | 2,836.32 | 0.00 | 49,551.16 |
| (g) Others (Please specify) | 7,500.00 | 0.00 | 0.00 | 400.00 | 0.00 | 18,500.00 | 30,851.68 | 64,869.15 | 22,467.41 | 55.59 | 0.00 | 144,643.83 |
| B. Floating rate | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Of which; (a) Subscribed by Mutual Funds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (b) Subscribed by Banks | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) Subscribed by NBFCs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (d) Subscribed by Insurance Companies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (e) Subscribed by Pension Funds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (f) Subscribed by Retail Investors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (g) Others (Please specify) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (vii) Convertible Debentures (A+B) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A. Fixed rate | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Of which; (a) Subscribed by Mutual Funds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (b) Subscribed by Banks | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) Subscribed by NBFCs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (d) Subscribed by Insurance Companies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (e) Subscribed by Pension Funds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (f) Subscribed by Retail Investors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| Particulars | 0 day to 7 days | 8 days to 14 days | 15 days to 30/31 days (One month) | Over one month and upto 2 months | Over two months and upto 3 months | Over 3 months and upto 6 months | Over 6 months and upto 1 year | Over 1 year and upto 3 years | Over 3 years and upto 5 years | Over 5 years | Non-sensitive | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | X010 | X020 | X030 | X040 | X050 | X060 | X070 | X080 | X090 | X100 | X110 | X120 |
| (g) Others (Please specify) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| B. Floating rate | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Of which; (a) Subscribed by Mutual Funds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (b) Subscribed by Banks | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) Subscribed by NBFCs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (d) Subscribed by Insurance Companies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (e) Subscribed by Pension Funds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (f) Subscribed by Retail Investors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (g) Others (Please specify) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (viii) Subordinate Debt | 166.05 | 115.55 | 313.40 | 178.45 | 1,133.55 | 668.90 | 3,063.50 | 2,952.55 | 3,986.30 | 574.20 | 0.00 | 13,152.45 |
| (ix) Perpetual Debt Instrument | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (x) Borrowings From Central Government / State Government | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (xi) Borrowings From Public Sector Undertakings (PSUs) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (xii) Other Borrowings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 7.Current Liabilities & Provisions (i+ii+iii+iv+v+vi+vii+viii) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,161.88 | 0.00 | 0.00 | 0.00 | 6,127.35 | 10,289.23 |
| (i) Sundry creditors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 62.52 | 62.52 |
| (ii) Expenses payable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,913.13 | 1,913.13 |
| (iii) Advance income received from borrowers pending adjustment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Interest payable on deposits and borrowings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,161.88 | 0.00 | 0.00 | 0.00 | 0.00 | 4,161.88 |
| (v) Provisions for Standard Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 765.89 | 765.89 |

| Particulars | 0 day to 7 days | 8 days to 14 days | 15 days to 30/31 days (One month) | Over one month and upto 2 months | Over two months and upto 3 months | Over 3 months and upto 6 months | Over 6 months and upto 1 year | Over 1 year and upto 3 years | Over 3 years and upto 5 years | Over 5 years | Non-sensitive | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | X010 | X020 | X030 | X040 | X050 | X060 | X070 | X080 | X090 | X100 | X110 | X120 |
| (vi) Provisions for NPAs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 771.55 | 771.55 |
| (vii) Provisions for Investment Portfolio (NPI) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (viii) Other Provisions (Please Specify) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,614.26 | 2,614.26 |
| 8.Repos / Bills Rediscounted | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9.Statutory Dues | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 466.82 | 466.82 |
| 10.Unclaimed Deposits (i+ii) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (i) Pending for less than 7 years | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Pending for greater than 7 years | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 11.Any other Unclaimed Amount | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 12.Debt Service Realisation Account | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13.Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 11,150.81 | 11,150.81 |
| 14. Total Outflows account of OBS items (OO)(Details to be given in Table 4 below) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| A. TOTAL OUTFLOWS (1 to 14) | 9,335.64 | 329.74 | 2,318.34 | 5,469.41 | 4,868.37 | 33,946.14 | 59,766.55 | 131,139.41 | 42,498.03 | 3,466.11 | 79,990.31 | 373,128.05 |
| A1. Cumulative Outflows | 9,335.64 | 9,665.38 | 11,983.72 | 17,453.13 | 22,321.50 | 56,267.64 | 116,034.19 | 247,173.60 | 289,671.63 | 293,137.74 | 373,128.05 | 373,128.05 |
| B. INFLOWS | | | | | | | | | | | | |
| 1. Cash | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 639.72 | 639.72 |
| 2. Remittance in transit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3.Balances with Banks (i+ii+iii) | 25,623.84 | 0.00 | 2,645.76 | 1.06 | 21.09 | 1,112.82 | 204.39 | 210.44 | 0.00 | 0.00 | 22,324.27 | 52,143.67 |
| (i) Current account | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 22,324.27 | 22,324.27 |
| (ii) In deposit accounts, and other placements | 25,623.84 | 0.00 | 2,645.76 | 1.06 | 21.09 | 1,112.82 | 204.39 | 210.44 | 0.00 | 0.00 | 0.00 | 29,819.40 |
| (iii) Money at Call & Short Notice | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4.Investments (net of provisions) (i+ii+iii+iv+v+vi+vii) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| Particulars | 0 day to 7 days | 8 days to 14 days | 15 days to 30/31 days (One month) | Over one month and upto 2 months | Over two months and upto 3 months | Over 3 months and upto 6 months | Over 6 months and upto 1 year | Over 1 year and upto 3 years | Over 3 years and upto 5 years | Over 5 years | Non-sensitive | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | X010 | X020 | X030 | X040 | X050 | X060 | X070 | X080 | X090 | X100 | X110 | X120 |
| (Under various categories as detailed below) | | | | | | | | | | | | |
| (i) Fixed Income Securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| a)Government Securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| b) Zero Coupon Bonds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| c) Bonds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| d) Debentures | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| e) Cumulative Redeemable Preference Shares | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| f) Non-Cumulative Redeemable Preference Shares | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| g) Others (Please Specify) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Floating rate securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| a)Government Securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| b) Zero Coupon Bonds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| c) Bonds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| d) Debentures | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| e) Cumulative Redeemable Preference Shares | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| f) Non-Cumulative Redeemable Preference Shares | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| g) Others (Please Specify) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Equity Shares | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Convertible Preference Shares | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (v) In shares of Subsidiaries / Joint Ventures | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (vi) In shares of Venture Capital Funds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (vii) Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5.Advances (Performing) | 379.44 | 124.52 | 461.66 | 1,536.75 | 1,408.88 | 4,316.10 | 274,876.38 | 10,271.44 | 2,653.27 | 424.91 | 0.00 | 296,453.35 |

| Particulars | 0 day to 7 days | 8 days to 14 days | 15 days to 30/31 days (One month) | Over one month and upto 2 months | Over two months and upto 3 months | Over 3 months and upto 6 months | Over 6 months and upto 1 year | Over 1 year and upto 3 years | Over 3 years and upto 5 years | Over 5 years | Non-sensitive | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | X010 | X020 | X030 | X040 | X050 | X060 | X070 | X080 | X090 | X100 | X110 | X120 |
| (i) Bills of exchange and promissory notes discounted & rediscounted | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Term loans | 379.44 | 124.52 | 461.66 | 1,536.75 | 1,408.88 | 4,316.10 | 274,876.38 | 10,271.44 | 2,653.27 | 424.91 | 0.00 | 296,453.35 |
| (a) Fixed Rate | 379.44 | 124.52 | 461.66 | 1,536.75 | 1,408.88 | 4,316.10 | 274,876.38 | 10,271.44 | 2,653.27 | 424.91 | 0.00 | 296,453.35 |
| (b) Floating Rate | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Corporate loans/short term loans | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (a) Fixed Rate | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (b) Floating Rate | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 6.Non-Performing Loans (i+ii+iii) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,669.05 | 2,261.30 | 0.00 | 4,930.35 |
| (i) Sub-standard Category | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,669.05 | 0.00 | 0.00 | 2,669.05 |
| (ii) Doubtful Category | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,261.30 | 0.00 | 2,261.30 |
| (iii) Loss Category | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 7.Assets on Lease | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 8.Fixed assets (excluding assets on lease) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,331.31 | 2,331.31 |
| 9.Other Assets (i+ii) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 16,629.65 | 16,629.65 |
| (i) Intangible assets & other non-cash flow items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 104.99 | 104.99 |
| (ii) Other items (e.g. accrued income, other receivables, staff loans, etc.) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 16,524.66 | 16,524.66 |
| 10.Statutory Dues | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 11.Unclaimed Deposits (i+ii) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (i) Pending for less than 7 years | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Pending for greater than 7 years | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 12.Any other Unclaimed Amount | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13.Debt Service Realisation Account | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| Particulars | 0 day to 7 days | 8 days to 14 days | 15 days to 30/31 days (One month) | Over one month and upto 2 months | Over two months and upto 3 months | Over 3 months and upto 6 months | Over 6 months and upto 1 year | Over 1 year and upto 3 years | Over 3 years and upto 5 years | Over 5 years | Non-sensitive | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | X010 | X020 | X030 | X040 | X050 | X060 | X070 | X080 | X090 | X100 | X110 | X120 |
| 14.Total Inflow account of OBS items (OI)(Details to be given in Table 4 below) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| B. TOTAL INFLOWS (B) (Sum of 1 to 14) | 26,003.28 | 124.52 | 3,107.42 | 1,537.81 | 1,429.97 | 5,428.92 | 275,080.77 | 10,481.88 | 5,322.32 | 2,686.21 | 41,924.95 | 373,128.05 |
| C. Mismatch (B - A) | 16,667.64 | -205.22 | 789.08 | -3,931.60 | -3,438.40 | -28,517.22 | 215,314.22 | -120,657.53 | -37,175.71 | -779.90 | -38,065.36 | 0.00 |
| D. Cumulative mismatch | 16,667.64 | 16,462.42 | 17,251.50 | 13,319.90 | 9,881.50 | -18,635.72 | 196,678.50 | 76,020.97 | 38,845.26 | 38,065.36 | 0.00 | 0.00 |
| E. Mismatch as % of Total Outflows | 178.54% | -62.24% | 34.04% | -71.88% | -70.63% | -84.01% | 360.26% | -92.01% | -87.48% | -22.50% | -47.59% | 0.00% |
| F. Cumulative Mismatch as % of Cumulative Total Outflows | 178.54% | 170.32% | 143.96% | 76.32% | 44.27% | -33.12% | 169.50% | 30.76% | 13.41% | 12.99% | 0.00% | 0.00% |

**Trading**

The non-convertible debentures of the Issuer are listed and traded on BSE.

**Disclaimer in respect of Jurisdiction**

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Mumbai, Maharashtra, India.

**The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of this Draft Prospectus, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks:**

| Financial Year | Basis of Financial Statements | Summary of Qualifications or reservations or emphasis of matter or adverse remarks or other observations by auditors in the audit report / CARO | Impact on the financial statements and financial position of the Company | Corrective steps taken and proposed to be taken by the Company |
|---|---|---|---|---|
| 2025-26 | Standalone | To the best of our knowledge and according to the information and explanation given to us, there have been instances of fraud on the Company amounting to Rs.498.22 lakhs as included in Note 60 to the Standalone Financial Statements. | The impact of the same is already reflected in the financial statements for the year. | The Company recovered Rs 294.64 lakhs form employees, filed police complaints against the employees and terminated them from the employment |
| 2024-25 | Standalone | To the best of our knowledge and according to the information and explanation given to us, there have been instances of fraud on the Company amounting to Rs.140.53 lakhs as included in Note 58 to the Standalone Financial Statements. | The impact of the same is already reflected in the financial statements for the year. | The Company recovered Rs 112.38 lakhs form employees, filed police complaints against the employees and terminated them from the employment |
| 2023-24 | Standalone | To the best of our knowledge and according to the information and explanation given to us, there have been instances of fraud on the Company amounting to Rs. 139.40 lakhs as included in Note 61 to the Standalone Financial Statements. | The impact of the same is already reflected in the financial statements for the year. | The Company recovered Rs 15.03 lakhs form employees, filed police complaints against the employees and terminated them from the employment |

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## SECTION VII – ISSUE RELATED INFORMATION

## ISSUE STRUCTURE

The following are the key terms of the NCDs. This section should be read in conjunction with and is qualified in its entirety by more detailed information in "*Terms of the Issue*" beginning on page 293.

The NCDs being offered as part of this Issue are subject to the provisions of the SEBI NCS Regulations, the Listing Agreement, SEBI Listing Regulations, and the Companies Act, 2013, the RBI Act, the terms of this Draft Prospectus, the Prospectus, the Application Form, the terms and conditions of the Debenture Trustee Agreement and the Debenture Trust Deed, and other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, RBI, the Government of India, and other statutory/regulatory authorities relating to the offer, issue and listing of NCDs and any other documents that may be executed in connection with the NCDs.

The key common terms and conditions of the NCDs / term sheet are as follows:

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| **Security Name (Name of the non-convertible securities)** | Secured, Rated, Listed, Redeemable, Non-Convertible Debentures.<br><br>*For coupon and maturity year, as specified in the Prospectus.* |
| **Issuer** | Indel Money Limited |
| **Type of instrument/ Name of Security** | Secured, Rated, Listed, Redeemable, Non-Convertible Debentures |
| **Nature of the Instrument (Secured or Unsecured)** | Secured, Rated, Listed, Redeemable, Non-Convertible Debentures |
| **Seniority (Senior or Subordinated)** | Senior |
| **Mode of Issue** | Public Issue |
| **Lead Managers** | Trust Investment Advisors Private Limited, Nuvama Wealth Management Limited and IDBI Capital Markets & Securities Limited |
| **Debenture Trustee** | Beacon Trusteeship Limited |
| **Registrar to Issue** | MUFG Intime India Private Limited |
| **Issue** | Public Issue by the Company of 50,00,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹1,000 each amounting to ₹25,000 lakhs, with an option to retain over-subscription up to ₹25,000 lakhs, aggregating up to ₹50,000 lakhs. The NCDs will be issued on the terms and conditions as set out in this Prospectus, which should be read together with the Draft Prospectus.<br><br>The NCDs will be issued on the terms and conditions as set out in the Offer Documents. The Issue is being made pursuant to the provisions of SEBI NCS Regulations, 2021, as amended, the Companies Act, 2013 and rules made thereunder as amended to the extent notified and SEBI NCS Master Circular. The Issue is not underwritten. |
| **Eligible Investors** | Please see "*Issue Procedure –Who can apply?"* on page 316. |
| **Listing (name of stock Exchange(s) where it will be listed and timeline for listing)** | The NCDs are proposed to be listed on BSE. The NCDs shall be listed within three Working Days from the date of Issue closure. BSE has been appointed as the Designated Stock Exchange.<br><br>For more information see "*Other Regulatory and Statutory Disclosures*" on page 242. |
| **Rating of the instrument** | Our Company has IND A-/Stable from India Ratings and Research Private Limited vide its letter dated July 16, 2026 read with rating rationale and press release dated July 16, 2026, for the NCDs proposed to be issued pursuant to this Issue. The rating of the NCDs by India Ratings and Research Private Limited indicates that the instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations and carry low credit risk. The rating given by India Ratings and Research Private Limited is valid as on the date of this Draft Prospectus and shall remain valid on date of the issue and allotment of NCDs and the listing of the NCDs on BSE. The ratings provided by India Ratings and Research Private Limited may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and Investors should take their own decisions. Please refer to Annexure A on page 363 for the rating letter and rating rationale. There are no unaccepted ratings and any other ratings other than as specified in this Draft Prospectus. Link for accessing the rationale - https://www.indiaratings.co.in/pressrelease/84202 |

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| **Issue Size** | ₹50,000 lakhs |
| **Minimum Subscription** | Minimum subscription is 75% of the Base Issue Size, i.e. ₹ 18,750 lakhs |
| **Base Issue Size** | ₹25,000 lakhs |
| **Option to Retain Oversubscription (Amount)** | ₹25,000 lakhs |
| **Objects of the Issue / Purpose for which there is requirement of funds** | Please see "*Object of the Issue*" on page 70. |
| **In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:** | Not applicable |
| **Details of Utilization of the Proceeds** | Please see "*Objects of the Issue*" on page 70. |
| **Interest Rate for each category of investor** | As specified in the Prospectus. |
| **Coupon / Dividend Rate** | As specified in the Prospectus. |
| **Step up/ Step Down Coupon rates** | As specified in the Prospectus. |
| **Coupon/Dividend Payment Frequency** | As specified in the Prospectus. |
| **Coupon / Dividend payment dates** | As specified in the Prospectus. |
| **Cumulative / non-cumulative, in case of dividend** | As specified in the Prospectus. |
| **Coupon Type (Fixed, floating or other structure)** | As specified in the Prospectus. |
| **Frequency of coupon payment/ Coupon Payment Frequency** | See "*Terms of the Issue – Interest/Premium and Payment of Interest*" on page 304. |
| **Coupon reset process (including rates, spread, effective date, interest rate cap and floor etc).** | Not applicable |
| **Day count basis (Actual/Actual)** | Actual / Actual |
| **Interest on application money** | Not Applicable |
| **Default Interest rate** | Our Company shall pay interest, over and above the agreed coupon rate, in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws.<br><br>Our Company shall pay at least 2% (two percent) per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed if our Company fails to execute the trust deed within such period as prescribed under applicable law or at any other rate as prescribed under applicable laws, whichever is lower. |
| **Tenor** | Please see *"Issuer Structure- Specific Terms for NCDs" on page 283* |
| **Redemption Date** | As specified in the Prospectus. |
| **Redemption Amount** | As specified in the Prospectus. |
| **Redemption Premium/ Discount** | As specified in the Prospectus. |
| **Issue Price** | ₹ 1,000 per NCD |
| **Discount at which security is issued and the effective yield as a result of such discount** | As specified in the Prospectus. |
| **Premium/Discount at which security is redeemed and effective yield as a result of such premium/discount** | As specified in the Prospectus. |
| **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 |
| **Face Value** | ₹ 1,000 per NCD |
| **Minimum Application and in multiples of thereafter** | ₹ 10,000 (10 NCD) and in multiple of ₹ 1,000 (1 NCD) thereafter. |
| **Issue Timing** | As specified in "*Issue Structure*" on page 279. |
| **Issue Opening Date** | [•] |
| **Issue Closing Date**** | [•] |
| **Date of earliest closing of the issue, if any**** | The Issue may close on such earlier date or extended date as may be decided by the Board of Director of the Issuer or the NCS Sub-Committee, subject to relevant approval. |

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| **Pay-in date** | Application Date. The entire Application Amount is payable on Application. |
| **Deemed date of Allotment** | The date on which our Board of Directors or the NCD Sub-Committee approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or the NCD Sub-Committee thereof and notified to the Stock Exchanges. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture holders from the deemed date of allotment. |
| **Settlement mode of instrument** | Please see *"Terms of Issue – Payment on Redemption"* on page 310. |
| **Depositories** | NSDL and CDSL |
| **Disclosure of interest/ Dividend/redemption dates** | As specified in the Prospectus. |
| **All covenants of the Issue (including side letters, accelerated payment clause, etc.)** | Our Company shall comply with the representations and warranties, general covenants, negative covenants and reporting covenants as indicated in "*Terms of the Issue- Covenants of this Issue*" on page 284 and set out in the Debenture Trust Deed. |
| **Record date** | The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 days prior to the date on which interest is due and payable, and/or the date of redemption or such other date under this Draft Prospectus as may be determined by the Company.<br><br>Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchanges, as the case may be.<br><br>In case Record Date falls on a day when Stock Exchanges are having a trading holiday, the immediate preceding trading day or a date notified by our Company to the Stock Exchanges will be deemed as the Record Date. |
| **Interest Rate on each category of investor** | As specified in the Prospectus. |
| **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** | The principal amount of the NCDs to be issued in terms of the Prospectus together with all interest due and payable on the NCDs, shall be secured by way of first ranking pari-passu charge on current assets, including book debts, receivables, loans and advances 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), both present and future of the Company such that a security cover of at least 100% of the outstanding principal amounts and interest thereon in respect of the Debentures is maintained at all times until the Maturity Date, created in favor of the Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed and this Draft Prospectus.<br><br>The Company will register the Security with the Registrar of Companies within the timeline specified under the Applicable Laws.<br>Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in the Prospectus, till the execution of the Debenture Trust Deed.<br><br>The security shall be created prior to making the listing application for the NCDs with the Stock Exchanges. For further details on date of creation of security/ likely date of creation of security minimum security cover etc., please see "*Terms of the Issue – Security*" on page 293. |
| **Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document** | Not Applicable |
| **Transaction Documents** | Transaction documents shall mean this Draft Prospectus, the Prospectus, Abridged Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed and other documents, if applicable, the letters issued by the Rating Agency, the Debenture Trustee and/or the Registrar; and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of the Issue including but not limited to the Issue Agreement, the Debenture Trustee Agreement, the Tripartite Agreements, the Public Issue Account and Sponsor Bank Agreement, the Registrar Agreement and the Consortium Agreement, and |

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| | any other document that may be designated as a Transaction Document by the Debenture Trustee. For further details please see the section titled, "*Material Contracts and Documents for Inspection*" on page 357. |
| **Conditions Precedent to Disbursement** | The Issuer shall provide/ confirm to the Debenture Trustee:<br>1. a certified true copy of the latest charter documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer;<br>2. certified true copies of relevant board resolutions;<br>3. the Company shall have obtained the Debenture Trustee consent letter from the Debenture Trustee;<br>the Issuer shall have obtained in-principle approval from the Stock Exchange for listing of the Debentures. |
| **Condition Subsequent to Disbursement** | The Issuer shall provide/ confirm to the Debenture Trustee:<br>1. An end-use certificate from an independent Chartered Accountant, certifying the heads under which funds have been utilized in accordance with Offer Documents, within 60 (sixty) days of the Deemed Date of Allotment for the Debentures;<br>2. obtaining the final listing approval from the Stock Exchange in respect of the Issue;<br>and such other conditions as set out in the Debenture Trust Deed and as specified in the SEBI NCS Regulations. |
| **Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)** | Please see "*Terms of the Issue – Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)*" on page 295. |
| **Creation of recovery expense fund** | Our Company has created a recovery expense fund and transfer the required amount towards recovery expense fund in the manner as specified by SEBI Debenture Trustee Master Circular as amended from time to time and Regulation 11 of the SEBI NCS Regulations with the Designated Stock Exchange and informed the Debenture Trustee regarding transfer of amount toward such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.<br>Any default committed by the Company in terms of the NCDs proposed to be issued shall be reckoned at each respective International Securities Identification Number level assigned to the respective Option(s)/Series of NCDs issued. |
| **Settlement Guarantee Fund** | Our Company will create settlement guarantee fund, in accordance with Applicable Laws. |
| **Conditions for breach of covenants (as specified in Debenture Trust Deed)** | Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in this Draft Prospectus and the Prospectus and the Debenture Trust Deed and, except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy within the cure period, as set out in the Debenture Trust Deed (in which case no notice shall be required), it shall constitute an event of default.<br><br>Please see "*Terms of the Issue - Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)*" on page 295. |
| **Provisions related to Cross Default Clause** | As per the Debenture Trust Deed to be executed in accordance with applicable law. |
| **Roles and responsibilities of the Debenture Trustee** | As per SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021, Companies Act, the Listing Agreement, and the Debenture Trust Deed, each as amended from time to time. Please see "*Terms of the Issue - Trustees for the NCD Holders*" on page 294. |
| **Risk factors pertaining to the Issue** | Please see section titled "*Risk Factors*" on page 20. |
| **Governing law and Jurisdiction** | The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in Mumbai, India, respectively. |
| **Working day convention** | If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by our Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day.<br><br>Further, the future Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it failing on a non-Working Day.<br><br>If Redemption Date (also being the last Interest Payment Date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by our Company |

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| | on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment. |

*Notes:*

** In terms of Regulation 7 of the SEBI NCS Regulations, our Company will undertake this public issue of the NCDs in dematerialised form. Trading in NCDs shall be compulsorily in dematerialized form.*

*** The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time), during the period indicated in this Draft Prospectus, except that the Issue may close on such earlier date or extended date (subject to a minimum period of 2 working days and a maximum period of 10 working days from the date of opening of the issue and subject to not exceeding thirty days from filing the Prospectus with ROC) including any extensions, as may be decided by the Board of Directors of our Company ("Board") or the NCD Sub-Committee, subject to relevant approvals, in accordance with the SEBI NCS Regulations.*

*Pursuant to Regulation 33A of the SEBI NCS Regulations, (i) the Issue shall be kept open for a minimum of two Working Days and a maximum of ten Working Days, (ii) in case of a revision in the price band or yield, the Issuer shall extend the Issue Period for a minimum period of one working day, provided that it shall not exceed the maximum number of days, as provided above in (i), and (iii) in case of force majeure, banking strike or similar circumstances, the Issuer may, for reasons to be recorded in writing, extend the Issue Period, provided that it shall not exceed the maximum number of days, as provided above in (i).*

*In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure). Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Issue Closing Date. It is clarified that the Applications not uploaded on the Stock Exchange(s) Platform would be rejected. For further details please refer to the section titled "Issue Related Information" on page 279.*

*Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) ("**Bidding Period**"), during the Issue Period for the Issue on all Working Days (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. It is clarified that the Applications not uploaded on the Stock Exchange(s) Platform would be rejected.*

*Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the Lead Managers, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise.*

*Please note that the Basis of Allotment under the Issue will be on date priority basis except on the day of oversubscription and thereafter, if any, where the Allotment will be proportionate, where the Allotment will be proportionate in accordance with SEBI NCS Master Circular. For further details please refer to the section titled "General Information" on page 46.*

*If there is any change in coupon rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change will be disclosed to the Stock Exchanges.*

*While the NCDs are secured to the tune of 100% of the principal and interest thereon in favour of Debenture Trustee, it is it the duty of the Debenture Trustee to monitor the security cover is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.*

*Please see "Issue Procedure" on page 315 for details of category wise eligibility and allotment in the Issue.*

*Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.*

*The cash flows of the Company in accordance with the SEBI Master Circular will be disclosed in the Prospectus for this Issue.*
*For list of documents executed or to be executed, please see "Material Contracts and Documents for Inspection" on page 357.*

**Specific terms for NCDs**

As specified in the Prospectus.

**Terms of payment**

The entire face value per NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB or under UPI mechanism (for Retail Individual Investors and high net worth individuals), as the case may be, in the bank

account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. In the event of Allotment of a lesser number of NCDs than applied for, our Company shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms specified in "*Terms of the Issue – Manner of Payment of Interest/ Refund / Redemption / Unblocking"* on page 308.

Participation by any of the above-mentioned Investor classes in this Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. This Draft Prospectus and the Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form.

This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.

In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

**Day Count Convention**

Interest shall be computed on an actual/actual basis i.e. on the principal outstanding on the NCDs as per the SEBI NCS Master Circular.

**Effect of holidays on payments/Working Day Convention**

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Redemption Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment. The interest/redemption payments shall be made only on the day when the money market is functioning in Mumbai.

**Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory Permissions / consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to this Issue.**

For further details, see the section titled "*Issue Procedure*" on page 315.

**Covenants of this Issue**

The Company shall comply with the representations and warranties, general covenants, negative covenants, reporting covenants and financial covenants listed out below and as more specifically set out in the Debenture Trust Deed. An illustrative list of covenants is listed below:

(i) **Status**

The Company is duly incorporated and validly existing under the laws of India, and has the right to own its assets and carry on its business as it is being conducted, under the laws of India.

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

All authorisations required or desirable to make the Transaction Documents to which the Company is a party,

admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect.

(iii) **Necessary disclosures**

The Issue Documents contain all necessary disclosures including but not limited to statutory and other regulatory disclosures.

(iv) **Consent/approval required for the Issue of NCDs**

All corporate and other action necessary for the issuance of the NCDs have been obtained by the Company and the Company will, at all times, keep all such approvals/consents valid and subsisting during the terms of the NCDs. The Company has also obtained all necessary consents and approvals from prior lenders for the creation of security for the NCDs. The Company has complied with and will comply with all applicable provisions of the Companies Act and all other applicable laws in respect of the NCDs and their issuance thereof.

(v) **Absence of Defaults with Memorandum/Articles of Association or any other agreements in respect of transaction/transaction document**

The Issue Documents executed in pursuance of the issue of NCDs, including documents towards creations of the Security executed or to be executed and delivered, will constitute valid and binding obligations of the Company and will not contravene any applicable laws, statute or regulation and will not be in conflict with Memorandum of Association/Articles of Association of the Company or result in breach of, any of the terms, covenants, conditions and stipulations under any existing agreement to which the Company is a party.

(vi) **Filings and Registration**

The Company has completed and shall duly and in a timely manner complete all filing and registration as may be required under law from time to time for the purposes of the issue and maintenance of the NCDs and the creation of security. The Company shall within 30 (thirty) days of the execution of the debenture trust deed, file the debenture trust deed in Form CHG-9 with the RoC, in relation to the perfection of security interest created herein.

(vii) **No immunity under laws**

Neither the Company nor its assets have any immunity (sovereign or otherwise) from any suit or any legal proceeding under the laws of India.

(viii) **No obligations of a borrower or principal debtor or guarantor**

The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested for the NCDs.

(ix) **Solvency**

The Company is currently solvent and the Company has not taken any corporate or other action, nor have any steps been taken or legal proceedings of any manner been initiated/threatened against the Company for its winding up, dissolution, insolvency, bankruptcy or for appointment of receiver on its assets or its business.

(x) **No debt/contingent liability other than as disclosed in the annual audited accounts/Issue Documents**

Other than as disclosed in the annual audited accounts/Issue Documents, the Company has no debts or contingent liabilities outstanding.

(xi) **Indebtedness**

The Company is not in default with respect to any loans or deposits or advances or other financial facilities availed by the Company in the capacity of the borrower.

(xii) **Title of the Hypothecated Premises**

The Hypothecated Properties hereinbefore expressed to be granted, conveyed, assigned, transferred and assured are the sole and absolute property of the Company and are not subject to any *lis pendens*, attachment, or other process issued by any court or other authority.

(xiii) **Future Borrowings**

We shall be entitled to make further issue of secured or unsecured debentures and/or raise term loans or raise further funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency, so long as (i) the security cover ratio is maintained at or above the required security cover in the manner set out in the Transaction Documents; (ii) no event of default has occurred and is continuing; and (iii) consents and approvals and other conditions, as may be required under Applicable Law or financing agreements, including intimations, if any,

required thereunder are obtained or provided, as the case may be, and (iv) the Company is in compliance with the obligation of submission of the certificate from the statutory auditor on a quarterly evidencing the maintenance of the required security cover. evidencing the maintenance of the required security cover within the timelines and in the manner set out in the Debenture Trust Deed.

(xiv) **Power to execute Security Documents**

That notwithstanding anything by the Company done or executed or omitted to be done or executed or knowingly suffered to the contrary the Company now has power to act, convey, transfer assure and assign unto the Debenture Trustee, the Security.

(xv) **Debenture Trustee to enjoy the benefits of the Security upon taking possession thereof**

That it shall be lawful for the Debenture Trustee upon taking possession under the provisions herein contained of all or any of the Security henceforth to hold and enjoy the same and to receive the profits thereof without any interruption or disturbance by the Company or any other person or persons claiming by, though, under or in trust for Company and that freed and discharged from or otherwise by the Company sufficiently indemnified against all encumbrances and demands whatsoever.

(xvi) **Company to execute other documents reasonably required by the Debenture Trustee to exercise its rights under these presents**

That the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights under these presents and the NCDs or for effectuating and completing the Security intended to be hereby created and shall from time to time and at all times after the Security hereby constituted shall become enforceable execute and do all such deeds, documents, assurances, acts, and things as the Debenture Trustee may require for facilitating realisation of the Security and for exercising all the powers, authorities and discretion thereby offered on the Debenture Trustee or any Receiver and in particular the Company shall execute all transfers, conveyances, assignments and assurances of the Security whether to the Trustee or to their nominees which the Debenture Trustee may think expedient and shall perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of any of the said powers, authorities and discretion's and further shall for such purposes or any of them make or consent to such application to any Government or local authority as the Debenture Trustee may require for the consent, sanction or authorisation of such authority to or for the sale and transfer of the Hypothecated Properties or any part thereof and it shall be lawful for the Debenture Trustee to make or consent to make any such application in the name of the Company and for the purposes aforesaid a certificate in writing signed by the Debenture Trustee to the effect that any particular assurance or thing required by them is reasonably required by them shall be conclusive evidence by the fact.

(xvii) **Defaulter's List**

The names of the Company and/ or its directors do not figure in any list of defaulters circulated by the RBI or any other regulatory authority.

The Company shall at all times maintain the security cover.

No down-streaming of funds raised by way of above NCDs by the Company to any of its subsidiaries, if any.

The Company shall so long as the NCDs are outstanding, not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the NCDs.

**AFFIRMATIVE COVENANTS**

The Company shall:

(i) **Issue Documents to have conformity with the debenture trust deed**: Ensure that the debenture trust deed and any other documents, in relation to the NCDs, when executed shall be to the satisfaction of the Debenture Trustee and NCD Holders at all times, and will be in accordance with the terms and conditions as contained in the Issue Documents and applicable laws;

(ii) **Validity of Transaction Documents**: Ensure that the Issue Documents, the debenture trust deed and the other documents creating the Security shall be validly executed and delivered, will continue in full force and effect and will constitute valid and binding obligations of the Company;

(iii) **Notice of Winding Up or Other Legal Process:** Promptly inform Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Companies Act or

any other notice under any other statute or otherwise of any suit or other legal processes intended to be filed or initiated against the Company and affecting the title to the properties of the Company or if a Receiver is appointed of any of its properties of the Company or if a Receiver is appointed of any of its properties or businesses or undertakings;

(iv) **Annual Accounts**: Submit to the Debenture Trustee, its duly audited annual accounts, as prescribed under the SEBI Listing Regulations. In case statutory audit is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of chartered accountants and furnish the same to the Debenture Trustee;

(v) **Memorandum and Articles of Association:** Carry out such alterations to its memorandum and articles of association as may be deemed necessary in the opinion of NCD Holders/Trustee to safeguard the interests of the NCD Holders;

(vi) **Preserve Corporate Status:** Diligently preserve its corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business, including license to conduct business as a non-banking financial institution, and that it will comply with each and every one of the said franchises and concessions and all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Security or any part thereof;

PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the NCDs or the Security of the NCDs is not hereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby payment of the principal of or premium on the NCDs might or would be hindered or delayed;

(vii) **Furnish Information to Debenture Trustee:** Give to the Debenture Trustee or its Nominees such information as they shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Debenture Trustee copies of every report, balance sheet, profit and loss account, circulars or notices issued to the shareholders and the Debenture Trustee shall be entitled, if they deem fit, from time to time to nominate an accountant or agent to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow any such accountant or agent to make such examination and investigation and shall furnish him with all such information as they may require and shall pay all costs, charges and expenses incidental to such examination and investigation;

(viii) **Furnish Information regarding Credit Rating:** The Company shall submit to the Debenture Trustee a certificate stating the credit rating issued with respect to the NCDs from an independent credit rating agency, which is not associated with the Company or its sponsors or promoters. Further, the Company shall obtain, at the end of each financial year after the date of issue of the NCDs, an annual credit rating in respect of the NCDs and submit the same to the Debenture Trustee. In the event of any degradation in the credit rating by the credit rating agency, the Company shall provide additional security to the Debenture Trustee in accordance with the provisions of Clause 8 of the Debenture Trust Deed;

(ix) **Reporting:** Until the Final Settlement Date, the Company shall ensure that all the reporting covenants as per the provisions of SEBI Listing Regulations are complied with.

1) The Company shall submit to the Debenture Trustee the following:
   a) Updated list of names and addresses of all the NCD Holders and the number of NCDs held by the NCD Holders;
   b) Details of interest due but unpaid, if any, and reasons for the same;
   c) Details of payment of interest made on the NCDs in the immediately preceding calendar quarter;
   d) A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures;
   e) Any events of default;
   f) all grievances received from the NCD Holders;
   g) any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   h) any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company;
   i) Quarterly/half yearly/annual financial results in compliance with applicable laws;

j) any change in the Constitutional Documents of the Company;

k) promptly, and in any event within 2 (two) Business Days of receiving any notice of any application for winding up/insolvency having been made;

l) a certificate certifying maintenance of security cover;

m) provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of the Security Interest over the Hypothecated Assets;

n) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the NCD Holders during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same; and

o) Statement that the Hypothecated Assets is sufficient to discharge the claims of the NCD Holders as and when they become due and as mentioned in the asset cover certificate.

p) The Company shall ensure that all the reporting covenants as per the provisions of SEBI Listing Regulations are complied with including but not limited to the following:

a. Promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee;

b. Inform the Stock Exchange and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or Redemption of the NCDs in terms of Regulation 51(2) of the SEBI Listing Regulations.

c. inform the Debenture Trustee the status of payment (whether in part or full) of NCDs within 1 (one) Business Days of the payment/redemption.

2) The Company shall promptly inform the Debenture Trustee the details (if any) on corporate debt restructuring; fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter; and/or reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Company.

3) The Company shall submit to the stock exchange for dissemination, along with the quarterly/annual financial results, all information required under Regulation 52(4) of the SEBI Listing Regulations and submit the financial statements to the Debenture Trustee on the same day.

4) The Company shall, inter alia, supply and/or intimate to the Debenture Trustee:

a) a certificate from Statutory Auditor/ independent chartered accountant/authorised officer of the Company with respect to the use of the proceeds raised through the issue of NCDs, as per the prescribed timelines;

b) prior to undertaking or entering into any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed;

c) that so long as the NCDs are outstanding, without the prior written approval of the Debenture Trustee, the Company shall not make material modification to the structure of the Debenture in terms of coupon, redemption or otherwise. Provided that prior approval of the Stock Exchange would also be required to make such material modifications; and such other covenants as specified in the Debenture Trust Deed.

(x) To provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created, the Company shall submit the following reports/ certification within as mentioned in the SEBI Debenture Trustee Master Circular.

(xi) The Company shall promptly inform the Debenture Trustee the status of payment (whether in part or full) of Debentures within 1 (one) working day of the payment / Redemption. While intimating the Debenture Trustee, the Company shall also confirm whether they have informed the status of payment or otherwise to the stock exchange(s) and Depository. The Company shall submit to the Debenture Trustee ISIN wise status /details of payments made to the NCD holders on each of the due date towards interest and principal latest by one day after the due date in the manner specified under the SEBI Debenture Trustee Master Circular.

(xii) **Grievance Redressal:** Promptly and expeditiously attend to and redress the grievances, if any, of the NCD Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;

(xiii) **Corporate Governance:** Confirm to all mandatory recommendation on corporate governance pursuant to the SEBI Listing Regulations;

(xiv) **Due Payment of Public and Other Demands:** Confirm that the Company is not in arrears of any undisputed public demands such as income-tax, corporation tax and all other taxes and revenues or any other statutory dues payable to Central or State Governments or any local or other authority;

(xv) **Maintain Listing:** Confirm that the Company shall take all necessary steps and comply with the uniform listing agreement with BSE along with the SEBI Listing Regulations, to ensure that the NCDs remain listed;

(xvi) **Maintenance of Rating:** Confirm that the Company will comply with any agreement with the rating agencies and provide any necessary information to the rating agencies so as to continue to maintain a credit rating;

(xvii) **Maintenance of Hypothecated Properties:** Maintain and keep in proper order and keep in good condition the Hypothecated Properties. If the Company fails to keep in proper order the Hypothecated Properties or any part thereof, then the Debenture Trustee may be bound to, maintain the same in proper order or condition and any expense incurred by the Debenture Trustee and its costs and charges therefore shall be reimbursed by the Company;

(xviii) **Conducting of business**: Conduct its business with due diligence and efficiency and in accordance with the financial standards and the best business practices;

(xix) **Utilisation of Issue Proceeds:** Utilise the monies received towards subscription of the NCDs for purposes as stated in the Issue Document i.e. the funds raised through the Issue will be utilised for the purpose of onward lending and for repayment of interest and principal of existing loans and for general corporate purposes after meeting the expenditures of and related to the Issue and subject to applicable statutory/regulatory requirements. The Company shall, at the end of each financial year, submit a certificate from the Statutory auditor confirming the utilisation of Issue Proceeds towards the purposes as stated in the Issue Documents, till the funds have been fully utilised or the purpose for which these funds were intended has been achieved;

(xx) **Maintenance of Accounts:** Keep proper books of account as required by the Companies Act, and make true and proper entries therein of all dealings and transactions of and in relation to the Hypothecated Properties and the business of the Company and maintaining a Register of debenture holders including addresses of the debenture holders, record of subsequent transfers and changes of ownership and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Security and the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for that purpose appoint;

(xxi) **Inspection of Property**: Permit the Debenture Trustee and such person, as they shall from time to time in writing for that purpose appoint, to view the state and condition of all the Hypothecated Properties and pay all travelling, hotel and other expenses of any person whom the Debenture Trustee may depute for the purpose of such inspection and if the Debenture Trustee shall, for any reason, decide that it is necessary to employ an expert, to pay the fees and all travelling, hotel and other expenses of such expert;

(xxii) **Subsequent Valuation**: Carry out subsequent valuation of the Hypothecated Properties, at the request of the Debenture Trustee, at the Company's cost;

(xxiii) **Payment of Duties:** Punctually pay all taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the security created and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of the Security or any part thereof;

(xxiv) **Registration:** Duly cause these presents to be registered in all respects so as to comply with the provisions of the Companies Act, and also cause the Deed to be registered in conformity with the provisions of the Indian Registration Act, 1908 or any other statute, ordinance or regulation of or relating to any part of India, within which any portion of the Hypothecated Properties is or may be situated by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents and in accordance with the

Company's Memorandum and Articles of Association;

(xxv) **Payment of Stamp Duty:** Pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties in connection with the NCDs and the issue thereof and all other documents in relation to the NCDs, as and when the Company may be required to pay according to the laws for the time being in force, and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand;

(xxvi) **Reimbursement of Expenses:** Reimburse all sums paid or expenses incurred by the Debenture Trustee or any Receiver, attorney, manager, agent or other person appointed by the Debenture Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in his behalf. All such sums shall carry interest at the rate of 18% (eighteen percent) per annum in case of any delay from the date when the same shall have been advanced, paid or become payable or due and as regards liabilities, the Company will, on demand, pay and satisfy or obtain the release of such persons from such liabilities and if any sum payable under this Clause shall be paid by the Debenture Trustee or any other person the Company shall forthwith on demand, reimburse the same to the Debenture Trustee. Until payment or reimbursement of all such sums, the same shall be a charge upon the Hypothecated Properties in priority to the charge securing the NCDs;

(xxvii) **Notice of distribution of profits:** inform the Debenture Trustee prior to declaration or distribution of dividend by the Company;

(xxviii) **Notice of labour issues:** promptly inform the Debenture Trustee of the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and the reasons therefor;

(xxix) **Notice of damage due to force majeure:** promptly inform the Debenture Trustee of any loss or damage, which the Company may suffer due to force majeure circumstances or act of God against which the Company may not have insured its properties;

(xxx) **Compliance with laws**: Comply with the provisions and disclosure requirements as under various rules, regulations, notifications and circulars issued by applicable governmental authorities including SEBI, RBI, MCA, etc., from time to time as applicable in respect of the public issue of NCDs as may be in force from time to time during the currency of the NCDs;

(xxxi) **Anti-Money Laundering and Anti-Terrorism Laws**

1) The operations of the Company and any of its respective directors, officers or employees shall be conducted at all times in all respects in compliance with applicable financial record keeping and reporting requirements and anti-money laundering and anti-terrorism financing statutes in all jurisdictions in which the Company conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively hereinafter defined as, "**Anti-Money Laundering and Anti-Terrorism Laws**").

2) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company and any of its respective directors, officers or employees, with respect to Anti-Money Laundering and Anti-Terrorism Laws shall be initiated and no such actions, suits or proceedings are threatened or contemplated.

(xxxii) **Unclaimed Interest / Dividend**: The Company shall transfer unclaimed interest / dividend to "Investor Education and Protection Fund" as per Section 125 of the Companies Act 2013 and shall not forfeit unclaimed interest/dividend;

(xxxiii) The Company shall insure and keep insured up to the replacement value thereof or on such other basis as approved by the Trustee, the Hypothecated Properties against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk and other risk as may be specified by the Trustee and shall duly pay all premium and other sums payable for the purpose. The insurance in respect of the Hypothecated Properties shall be taken in the joint names of the Company the Trustee and any other person having a *pari passu* charge on the Hypothecated Properties and acceptable to the Trustee. The Company shall submit copies of such insurance policies and renewals thereof with the Trustee. The Company shall deliver to the Trustee an auditors' certificate as and when requested by the Trustee certifying the adequacy of insurance coverage for the assets provided as security. In the event of failure on the part of the Company to insure the Hypothecated Properties or to

pay the insurance premium or other sums referred to above, the Trustee may, get the Hypothecated Properties insured or pay the insurance premium and other sums referred to above, which shall be reimbursed to the Trustee by the Company.

(xxxiv) The Company shall keep charged property/security adequately insured and in proper condition;

(xxxv) The Company shall pay all taxes, cesses, insurance premium with respect to charged property/security, on time;

(xxxvi) The Company shall not declare any dividend to the shareholders in any year until the company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the debentures;

(xxxvii) The Company shall submit to BSE for dissemination, along with the quarterly/half yearly/annual financial results, the following information along with the Debenture Trustee's letter of noting of the said information:

1) Nature, extent of the Security and security cover available for the NCDs;
2) Status of the Security;
3) Debt-equity ratio;
4) Net worth;
5) Net profit after tax;
6) Earnings per share;
7) current ratio;
8) Long term debt to working capital;
9) Bad debts to accounts receivable ratio;
10) current liability ratio;
11) Total debts to total assets;
12) debtors turnover;
13) inventory turnover;
14) operating margin;
15) net profit margin;
16) Sector specific ratio such as gross NPA, net NPA, CRAR and as such as may be applicable;
17) A statement indicating material deviations, if any, in utilisation of the Issue Proceeds; and
18) All relevant information, within the prescribed timelines, in terms of SEBI Debenture Trustee Master Circular.

(xxxviii) Company hereby undertakes on its behalf, to ensure the compliance of the provisions of FATCA at all times during the currency of the debenture trust deed whenever it is applicable to the Company. The Company agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related tax entity to the extent required by the Debenture Trustee for meeting its compliances. The Company indemnifies the Debenture Trustee for any penal consequences arising due to the non-compliance of the aforesaid provision by the Company. The Company agrees that it shall provide to the Debenture Trustee, a copy of the documents, which documents have been provided to the tax authorities in relation to the FATCA, for its records.

(xxxix) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, furnishing information required by the debenture trustee for the effective discharge of its duties and obligations, including copies of reports, balance sheets , profit and loss account etc. as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.

(xl) The Company shall:

1) provide such documents/information and assistance to the Debenture Trustee as required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may

be specified by SEBI from time to time; and

2) submit a certificate from the statutory auditor on a quarterly basis, giving the value of receivables/book debts, and maintenance of security cover as per the terms of the debenture trust deed including compliance with the covenants of the Prospectus in the manner as may be specified by the SEBI from time to time.

(xli) The Company shall promptly intimate the Debenture Trustee regarding:

1) Any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities; and

2) All covenants of the issue (including side letters, event of default clause, etc) and any defaults thereof.

(xlii) The Company shall promptly notify to the Debenture Trustees about initiation of Forensic Audit by any entity along with the reasons for such appointment. The Company shall also inform the Debenture Trustee on key finding of such Forensic Audit upon completion of such audit, to the extent of such details available with the Company.

## TERMS OF THE ISSUE

### Authority for the Issue

At the meeting of the Board of Directors of our Company held on May 27, 2026, the Board of Directors approved the issuance of NCDs of the face value ₹ 1,000 each, for an amount up to ₹1,00,000 lakhs in one or more tranches to the public during the FY 2026-27. Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the members of our Company vide their resolution passed at the EGM held on April 11, 2026.

Further, the NCD-Sub Committee of the Board has, pursuant to a resolution dated July 31, 2026, approved the Issue of ₹25,000 lakhs, with an option to retain over-subscription up to ₹25,000 lakhs, aggregating up to ₹50,000 lakhs.

The Draft Prospectus has been approved by the NCD-Sub Committee at its meeting held on July 31, 2026.

***The NCDs pursuant to this Issue will be issued on terms and conditions as set out in this Draft Prospectus read with the Prospectus.***

### Principal Terms & Conditions of the Issue

The NCDs being offered as part of the Issue are subject to the provisions of the SEBI NCS Regulations and the SEBI NCS Master Circular, the relevant provisions of the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of this Draft Prospectus, the Prospectus, the Abridged Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/the Government of India/BSE, RBI, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

### Ranking of NCDs

The NCDs would constitute secured obligations of our Company and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, thereof shall be secured by way of a first *pari passu* charge, on current assets, including book debts, receivables, loans and advances 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), both present and future of the Companysuch that a security cover of at least 100% of the outstanding principal amounts and interest thereon in respect of the Debentures is maintained at all times until the Maturity Date, created in favor of the Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed.

We have received necessary consents from the relevant debenture trustees and security trustees for creating of first *pari passu* in favor of the Debenture Trustee in relation to the NCDs.

In terms of SEBI Debenture Trustee Master Circular, our Company is required to obtain permissions or consents from or provide intimations to the prior creditors for proceeding with the Issue. Our Company undertakes, *inter alia*, that the assets on which charge is created are free from any encumbrances and if the assets are already charged, the permissions or consent to create second or *pari passu* charge or exclusive charge on the assets of the Issuer have been obtained from the earlier creditors. Our Company has applied to the prior creditors for such permissions or consents and has received such permissions or consent as required, from the debenture trustees/ existing creditors for the Issue.

### Security

The principal amount of the NCDs to be issued in terms of this Draft Prospectus, the Prospectus and the Debenture Trust Deed, together with all interest due and payable on the NCDs, shall be secured by way of first ranking pari-passu charge on current assets, including book debts, receivables, loans and advances 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), both present and future of the Company such that a security cover of at least 100% of the outstanding principal amounts and interest thereon in respect of the Debentures is maintained at all times until the Maturity Date, created in favor of the Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed and this Draft Prospectus.

We have received necessary consents from the relevant debenture trustees and security trustees for creating a first *pari-passu* in favor of the Debenture Trustee in relation to the NCDs.

The security shall be created upfront and perfected within 30 days from the date of creation. Further, NCDs shall be considered as secured only if the charged asset is registered with sub-registrar or RoC or Central Registry of Securitisation Asset Reconstruction and Security Interest ("**CERSAI**") or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.

Our Company intends to enter into an indenture/deed with the Debenture Trustee, (**"Debenture Trust Deed"**) terms of which will govern the powers, authorities and obligations of the Debenture Trustee. Our Company proposes to complete the execution and registration of the Debenture Trust Deed within the stipulated timeframe and shall utilize the funds only after the stipulated security has been created. Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the NCD Holders the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on NCDs on the rate specified in the Prospectus and in the Debenture Trust Deed.

The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security and replace it with another asset of the same or higher value ensuring the minimum security cover is maintained till the Maturity Date of the NCDs.

Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in the Prospectus, till the execution of the Debenture Trust Deed.

**Debenture Redemption Reserve**

In accordance with the Companies Act, 2013, and the Companies (Share Capital & Debentures) Rules 2014, read with Regulation 16 of the SEBI NCS Regulations, any non-banking finance company that intends to issue debentures to the public is not required to create a DRR for the purpose of redemption of debentures.

Pursuant to the amendment to the Companies (Share Capital and Debentures) Rules, 2014, notified on August 16, 2019, and as on the date of filing this Draft Prospectus, our Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Issue. Our Company shall, as per the Companies (Share Capital & Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

1. in deposits with any scheduled bank, free from any charge or lien;
2. in unencumbered securities of the Central Government or any State Government;
3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;
4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882:

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

**Right to recall or redeem prior to maturity**

Not Applicable

**Face Value**

The face value of each NCD shall be ₹1,000.

**Trustees for the NCD Holders**

Our Company has appointed Beacon Trusteeship Limited to act as the Debenture Trustee for the NCD Holders in terms of Regulation 8 of the SEBI NCS Regulations and Section 71 (5) of the Companies Act, 2013 and the rules prescribed thereunder. Our Company and the Debenture Trustee will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us *pro tanto* to the NCD Holder(s).

We and the Debenture Trustee will execute a Debenture Trust Deed, inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem

necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us pro tanto to the NCD Holder(s).

The Debenture Trustee will protect the interest of the NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

**Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)**

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution, passed at a meeting of the NCD Holders, (subject to being indemnified and/or secured by the NCD Holders to its satisfaction), give notice to our Company specifying that the NCDs and/or any particular series of NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice *inter alia* if any of the events listed below occurs. The description below is indicative and a complete list of events of default and its consequences will be specified in the Debenture Trust Deed.

(a) If any of the events specified herein sub clause (b) (hereinafter called the "**Events of Default**") occurs, the Debenture Trustee may, in its discretion, and shall, upon request in writing of the NCD Holders of an amount representing not less than the Majority Interest or by a special resolution duly passed at the meeting of the NCD Holders convened in accordance with the provisions set out in the Schedule II hereunder written, by a notice in writing to the Company declare the Redemption Amount and all interest on the NCDs to be due and payable forthwith and the Security created hereunder shall become enforceable, and the Debenture Trustee shall have the following rights, namely:

(i) to take possession of the Hypothecated Properties or any part thereof, by directing the Company in writing to deliver the same to the Debenture Trustee at any place or places designated by the Debenture Trustee, in which event the Company shall, at its own expense:

- forthwith cause the same to be moved and delivered to the place or places so designated by the Debenture Trustee;
- keep any Hypothecated Property to be delivered to the Debenture Trustee (to the extent not physically delivered to the Debenture Trustee) at such place or places pending further action by the Debenture Trustee as provided in these presents; and
- while such Hypothecated Properties shall be so kept, provide such guards and maintenance services as shall be necessary to protect the same;

(ii) to retain all cash proceeds received or receivable by the Company in respect of the Hypothecated Properties and to use such funds, in whole or part, towards repayment of the Company's obligations to the NCD Holders and/or the Debenture Trustee.

(b) The occurrence of any one of the following events shall constitute an event of default by the Company:

(i) Default is committed in payment of the Redemption Amount/Principal Amount of the NCDs on the Redemption Date;

(ii) Default is committed in payment of any Interest Amount on the NCDs on the Interest Payment Date;

(iii) Default is committed in payment of any other monies including costs, charges and expenses incurred by the Debenture Trustee;

(iv) Default is committed in the performance or observance of any covenant, condition or provision contained in these presents and/or the Financial Covenants and Conditions and the Issue Document (other than the obligation to pay Redemption Amount and Interest) and, except where the Debenture Trustee certify that such default is in their opinion incapable of remedy (in which case no notice shall be required);

(v) Default by the Company in maintaining the security cover

(vi) When any breach of the terms of the prospectus inviting the subscriptions of debentures or of the covenants of the deed is committed;

(vii) Any indebtedness of the Company for borrowed monies i.e. indebtedness for and in respect of monies borrowed or raised (whether or not for cash consideration) by whatever means (including acceptances, credits, deposits and leasing) becomes due prior to its stated maturity by reason of default of the terms thereof or any such indebtedness is not paid at its stated maturity or there is a default in making payments due under any guarantee or indemnity given by the Company in respect of the indebtedness of borrowed monies of any person and such default has not been cured or waived;

(viii) Any information given by the Company in the reports and other information furnished by the Company and the warranties given/deemed to have been given by it to the Debenture Trustee is found to be misleading or incorrect in any material respect;

(ix) If there is apprehension that the Company is unable to pay its debts or proceedings for taking it into liquidation, either voluntarily or compulsorily, may be or have been admitted by the court; in the opinion of the Debenture Trustee,

(x) If the Hypothecated Properties have not been kept insured or depreciate in value to such an extent that, in the opinion of the Debenture Trustee, further security should be given and on advising the Company to that effect such security has not been given to the Debenture Trustee to their satisfaction;

(xi) If without the prior written approval of the Debenture Trustee, the Hypothecated Properties or any part thereof is sold, disposed of, charged, encumbered or alienated;

(xii) The Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law and such proceeding is admitted by the court or the Company is voluntarily or involuntarily dissolved; and a court having jurisdiction shall enter a decree or order for relief in respect of the Company and such decree or order shall remain unstayed and in effect for a period of 30 (thirty) consecutive days or the Company has consented to the entry of an order for relief in an involuntary case under any such laws, or shall consent to the appointment of or taking possession by a receiver, liquidator, trustee, custodian, sequestrator or similar official of the Company or for any substantial part of its property or has made any general assignment for the benefit of the creditors, or has failed generally to pay its debts as they become due or shall take any corporate action in furtherance of any of the above;

(xiii) If a petition for winding up of the Company shall have been admitted or if an order of a court of competent jurisdiction is made or a notice shall have been given of a proposed resolution for the winding up of the Company or an effective resolution is passed for the winding up of the Company otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Debenture Trustee and duly carried out into effect;

(xiv) The Company is unable to or has admitted in writing its inability to pay its debts as they mature;

(xv) If in the opinion of the Debenture Trustee further security should be created to secure the NCDs and on advising the Company to the effect such security has not been given to the Debenture Trustee to its reasonable satisfaction;

(xvi) The Company has taken or suffered any action to be taken for its reorganisation, liquidation or dissolution;

(xvii) A receiver or a liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Company;

(xviii) If any extra-ordinary circumstances have occurred which make it improbable for the Company to fulfil its obligation under these presents and/or the NCDs;

(xix) The Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so;

(xx) If the Company is unable to pay its debts or if the Company is carrying on business at a loss and it appears to the Debenture Trustee that continuation of its business will endanger the security hereby created;

(xxi) If in the opinion of the Debenture Trustee, the Security of the NCD Holders is in jeopardy;

(xxii) If it is certified by an accountant or firm accountants appointed by the Trustee that the liabilities of the Company exceed its respective assets;

(xxiii) If the Company enters into amalgamation, reorganisation or reconstruction without the prior consent of the Debenture Trustee in writing;

(xxiv) If the Company shall, without the prior consent of the Debenture Trustee in writing, make or attempt to make any alteration to its Memorandum and Articles of Association, which, affects adversely the interest of the NCD Holders;

(xxv) If any litigation, arbitration, investigative or administrative proceedings is instituted against the Company that restrains the Company's entry into or restricts the exercise of any of the Company's rights under or compliance by the Company of any of its obligations under the Deed and is not discharged or resolved within a period of 60 (sixty) days of such institution, the Company shall request the Debenture Trustee in writing to extend the period for such resolution by such additional time as may seem reasonable. The Debenture Trustee shall, within 30 (thirty) days of receipt of such a request, call a meeting of the NCD

Holders within to decide upon granting extension to the Company to resolve or discharge such litigation, arbitration, investigative or administrative proceedings. The decision of NCD Holders holding Majority Interest shall be communicated to the Company with regard to whether failure to resolve or discharge such litigation, arbitration, investigative or administrative proceedings shall constitute a material adverse effect;

(xxvi) If the following documents are not executed and/or perfected as the case maybe within the timeframe specified for each of such documents:

- The debenture trust deed is not executed/perfected before transfer of funds from the Public Issue Account.

(c) Upon the occurrence of an Event of Default, the Debenture Trustee or the NCD Holders as the case maybe, shall enforce the Security and exercise the power of sale as set out under Clause 13 (*Recovery Expense Fund*) or any other right over the Hypothecated Properties conferred on the Debenture Trustee under the Deed, in accordance with SEBI Debenture Trustee Master Circular and other applicable law.

(d) All expenses incurred by the Debenture Trustee after an Event of Default has occurred in connection with:

(i) preservation of the Company's assets (whether then or thereafter existing); and

(ii) collection of amounts due in respect of the NCDs;

shall be payable by the Company.

(e) **Additional obligations of the Debenture Trustee**

(i) In respect of the SEBI Debenture Trustee Master Circular, the entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the Stressed Assets Framework) or any resolution plan shall be subject to the terms of the SEBI Debenture Trustee Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Debenture Trustee Master Circular, and exiting of the inter-creditor agreement on the occurrence of the matters prescribed under the SEBI Debenture Trustee Master Circular).

(ii) In the event the Recovery Expense Fund is proposed to be utilised for the purposes of enforcement of the Security, the Debenture Trustee shall follow the procedure set out in the SEBI Debenture Trustee Master Circular.

(f) **Remedies**

If any of the events specified under Clause 11 (*Events of Default*) occur(s), the Debenture Trustee may subject to the provisions of RBI (Non-Banking Financial Company - Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025 as amended, as amended, in their discretion, but shall, upon request in writing of the Debenture Holders of an amount representing not less than three-fourths in value of the nominal amount of the NCDs for the time being outstanding or by a special resolution duly passed at the meeting of the NCD Holders convened in accordance with the provisions set out hereunder, by a notice in writing to the Company, declare the principal of and all accrued interest on the Debentures to be due and payable forthwith and the Debentures shall without any further action become due for redemption along with the Interest accrued thereon and also specifying circumstances when the security may be disposed off or leased out with the approval of trustees.

In accordance with the SEBI Debenture Trustee Master Circular, in case of 'Default' by Issuers of listed debt securities", post the occurrence of a "default", the consent of the NCD Holders for entering into an inter-creditor agreement (the "**ICA**")/enforcement of security shall be sought by the debenture trustee after providing a notice to the investors in the manner stipulated under applicable law. Further, the meeting of the NCD Holders shall be held within the period stipulated under applicable law. In case(s) where majority of investors express their consent to enter into the ICA, the debenture trustee shall enter into the ICA on behalf of the investors upon compliance with the conditions as stipulated in the abovementioned circular. In case consents are not received for signing the ICA, the debenture trustee shall take further action, if any, as per the decision taken in the meeting of the investors. The consent of the majority of investors shall mean the approval of not less than 75% of the investors by value of the outstanding debt and 60% of the investors by number at the ISIN level.

Explanation 2 to Regulation 49 of the SEBI Listing Regulations, defines 'default' as non-payment of interest or principal amount in full on the pre-agreed date which shall be recognized at the first instance of delay in the servicing of any interest/dividend or principal on debt.

It is hereby confirmed, in case of an occurrence of a "default", the Debenture Trustee shall abide and comply with the procedures mentioned in the SEBI Debenture Trustee Master Circular.

(g) **Power of Trustee to Appoint Receiver and Nominee Director**

Subject to the provisions of law as may, for the time being, be applicable the Debenture Trustee, at any time after the Security hereby constituted becomes enforceable and whether or not the Debenture Trustee shall then have taken possession of the Security and in addition to the power hereinbefore conferred upon the Debenture Trustee after such taking possession may, in writing appoint any Officers of the Debenture Trustee or any other persons as Receivers of the Security or any part thereof and remove any Receivers so appointed and appoint any such other persons in his or their stead and unless the Debenture Trustee shall otherwise prescribe in writing such Receivers shall have all the powers hereinbefore conferred upon the Debenture Trustee. All the provisions and powers hereinbefore declared in respect of a Receiver appointed by the Debenture Trustee after taking possession by the Debenture Trustee shall apply to a Receiver appointed before taking possession by the Debenture Trustee and in particular such Receiver shall be deemed to be the agent of the Company which shall be solely responsible for his acts and defaults and for his remuneration. In addition to the foregoing, the following provisions shall also apply to such Receiver:

**(i) Appointment before or after possession:**

Such appointment may be made either before or after, the Debenture Trustee shall have enforced, taken possession, of the Security or any part thereof;

**(ii) Receiver to be invested with powers by Debenture Trustee:**

Such Receiver may be invested by the Debenture Trustee with such powers and discretions including powers of management as the Debenture Trustee may think expedient;

**(iii) Receiver to exercise powers vested in Debenture Trustee:**

Unless otherwise directed by the Debenture Trustee, the Receiver shall have and may exercise all the powers and authorities vested in the Debenture Trustee;

**(iv) Receiver to confirm to regulations made by Debenture Trustee:**

The Receiver shall, in the exercise of his powers, authorities and discretion's, conform to the regulations and directions made and given by the Debenture Trustee from time to time;

**(v) Receiver's remuneration:**

The Debenture Trustee may, from time to time, fix remuneration of the Receiver and direct payment thereof out of the Security but the Company alone shall be liable for the payment of such remuneration.

**(vi) Receiver to give security:**

The Debenture Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the security to be given.

**(vii) Receiver to pay the monies:**

Unless otherwise directed by the Debenture Trustee, all monies from time to time received by such Receiver shall be paid over to the Debenture Trustee to be held by them upon the trust herein declared of and concerning the monies arising from any sale, calling in, collection or conversion.

**(viii) Debenture Trustee may pay monies to Receiver:**

The Debenture Trustee may pay over to the Receiver any monies constituting part of the Security to the extent that the same may be applied for the purposes hereof by such Receiver and the Debenture Trustee may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.

**(ix) Receiver as Agent of the Company:**

Every such Receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for his acts and defaults, losses or misconduct and liable on any contract or engagement made or entered into by him and for his remuneration and the Debenture Trustee and the NCD Holders shall not incur any liability or responsibility therefor by reason of their making or consenting to his appointment as such Receiver.

**(x) Power to appoint nominee director**

a. The Trustee has a right to appoint a nominee on the Board of Directors of the Company (hereinafter referred to as "the Nominee Director"). The Company shall appoint the Nominee Director by the Debenture Trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee. The Nominee Director shall be appointed on all key committees of the board of directors of the Company. The Company hereby agrees to amend the Articles of Association of the Company with the permission of the Government of India to permit the Trustee to have a right to appoint a nominee on the Board of Directors in the event of:

i. Two consecutive defaults in payment of interest to the NCD Holders; or

ii. Default on redemption of the Debentures; or

iii. Default in creation of security for Debentures if any.

b. Such Nominee Director shall –

iv. not be liable to retire by rotation nor required to hold any qualification shares;

v. be entitled to all the rights and privileges of other directors including the sitting fees and expenses as payable to other directors;

vi. be appointed a member of all the key committees of the Board, if so desired by the Trustee; and

vii. be entitled to receive all notices, agenda, etc. and to attend all General Meetings and Board Meetings and Meetings of any committees of the Board of which he is a member.

viii. Any expenditure incurred by Trustee, NCD Holders or the Nominee Director in connection with his appointment of directorship shall be borne and payable by the Company.

ix. If, at any time, the Nominee Director is not able to attend a meeting of the Board of Directors or any of its committees of which he is a member, Trustee may depute an observer to attend the meeting. The expenses incurred by Trustee in this connection shall be borne and payable by the Company.

x. The Nominee Director/the observer shall furnish to the Trustee a report of the proceedings of all such meetings.

xi. The appointment/removal of the Nominee Director shall be by a notice in writing by the Trustee addressed to the Company and shall (unless otherwise indicated by the Trustee) take effect forthwith upon such a notice being delivered to the Company.

**NCD Holder not a Shareholder**

The NCD Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent of the right to receive the annual reports of our Company and such other rights as may be prescribed under the Companies Act, 2013 and the rules prescribed thereunder and the SEBI Listing Regulations.

**Rights of NCD Holders**

Some of the significant rights available to the NCD Holders are as follows:

1. The NCDs shall not, except as provided in the Companies Act, 2013, our Memorandum and Articles of Association and/or the Debenture Trust Deed, confer upon the holders thereof any rights or privileges available to our Company's members/shareholders including, without limitation, the right to receive notices, the right to attend and/or vote at any general meeting of our Company's members/shareholders. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members/shareholders of our Company, the said resolution will first be placed before the concerned registered NCD Holders for their consideration.

2. In terms of Section 136 (1) of the Companies Act, 2013 and Rule 18(8) of Companies (Share Capital and Debentures) Rules, 2014, holders of NCDs shall be entitled to a copy of the balance sheet and copy of trust deed at the Registered Office of our Company during business hours on a specific request made to us.
3. Subject to the above and the applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.
4. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered NCD Holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.
5. The NCDs are subject to the provisions of the SEBI NCS Regulations, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of this Draft Prospectus, the Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.
6. Subject to RTA Master Circular, a register of debenture holders will be maintained in accordance with Section 88 and Section 94 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the register of debenture holders as on the Record Date. For NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depositories. In terms of Section 88(3) of the Companies Act, 2013, the register of beneficial owners maintained by a Depository for any NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a register of debenture holders for this purpose. The same shall be maintained at the Registered Office of our Company under Section 94 of the Companies Act, 2013 unless the same has been moved to another location after obtaining the consent of the NCD Holders.
7. Subject to compliance with RBI requirements, the NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the NCDs after providing 15 days prior notice for such roll over and in accordance with the SEBI NCS Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.

The aforementioned rights of the NCD holders are merely indicative. The final rights of the NCD holders will be as per the terms of the Prospectus and the Debenture Trust Deed.

**Nomination facility to NCD Holder**

In accordance with Section 72 of the Companies Act, 2013 (read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014), the sole NCD holder, or first NCD holder, along with other joint NCD Holders' (being individual(s)), may nominate, in the **Form No. SH.13,** any one person with whom, in the event of the death of Applicant the NCDs were Allotted, if any, will vest. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate in **Form No.SH.13** any person as nominee. A nominee entitled to the NCDs by reason of the death of the original holder(s), will, in accordance with Rule 19 and Section 56 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the NCDs. Where the nominee is a minor, the NCD holder(s) may make a nomination to appoint, in **Form No. SH.14**, any person to become entitled to NCDs in the event of the holder's death during minority. A nomination will stand rescinded on a sale/transfer/alienation of NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with the Registrar to the Issue.

NCD Holder(s) are advised to provide the specimen signature of the nominee to us to expedite the transmission of the NCD(s) to the nominee in the event of demise of the NCD Holder(s). The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

In accordance with Section 72 (read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014), any person who becomes a nominee by virtue of the Rule 19, will on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of NCDs; or
- to make such transfer of the NCDs, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the NCDs, and if the notice is not complied with, within a period of 90 days, our Board may thereafter withhold payment of all interests or other monies payable in respect of the NCDs, until the requirements of the notice have been complied with.

A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the Secured NCD Holder who has made the nomination, by giving a notice of such cancellation or variation in the prescribed manner as per applicable laws. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received.

**Since the allotment of NCDs will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant.**

Applicants who have opted for rematerialisation of NCDs and are holding the NCDs in the physical form should provide required details in connection with their nominee to the Issuer.

**Jurisdiction**

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Mumbai, Maharashtra.

**Form of Allotment and Denomination of NCDs**

The trading of the NCDs on the Stock Exchange shall be in dematerialised form only in multiples of one (1) NCD ("**Market Lot**"). Allotment in the Issue to all Allottees, will be in electronic form i.e., in dematerialised form and in multiples of one NCD.

A successful Applicant can also request for the issue of NCDs certificates in the denomination of 1 (one) NCD at any time post allotment of the NCDs ("**Market Lot**").

It is however distinctly to be understood that the NCDs pursuant to this issue shall be traded only in demat form.

In respect of consolidated certificates, we will, only upon receipt of a request from the Debenture holder, split such consolidated certificates into smaller denominations subject to the minimum of Market Lot. No fees would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the Debenture Holder. The request for splitting should be accompanied by the original NCD certificate which would then be treated as cancelled by us.

For details of allotment, please see "*Issue Procedure*" on page 315.

**Application in the Issue**

Applicants shall apply in the Issue in dematerialised form only, through a valid Application Form filled in by the Applicant along with attachment, as applicable. Further, Applications in the Issue shall be made through the ASBA facility only (including Applications made by retail investors and high net worth individuals under the UPI Mechanism).

In terms of Regulation 7 of the SEBI NCS Regulations, the Issuer will make public issue of the NCDs in the dematerialised form only. However, in the terms of Section 8(1) of the Depositories Act, the Issuer at the request of the Investors who wish to hold the NCDs in physical form will rematerialise the NCDs. However, trading of the NCDs shall be compulsorily in dematerialised form only.

**Transfer/Transmission of NCD(s)**

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act, 2013. The NCDs shall be transferred subject to and in accordance with the rules/procedures as prescribed by the Depositories and the relevant DPs of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar.

The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Please see "*Terms of the Issue – Interest/ Coupon on NCDs*" on page 304 for the implications on the interest applicable to NCDs held by Individual Investors on the Record Date and NCDs held by Non-Individual Investors on the Record Date.

Pursuant to the SEBI Listing Regulations, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred. However, any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialized form only.

The procedure for transmission of securities has been further simplified vide the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 Gazette Notification no. SEBI/LAD-NRO/GN/2022/80 dated April 25th, 2022.

**Title**

In case of:

- NCDs held in the dematerialised form, the person for the time being appearing in the register of beneficial owners maintained by the Depositories; and
- the NCDs held in physical form pursuant to rematerialization, the person for the time being appearing in the register of NCD Holders shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person, as the holder thereof and its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the consolidated NCD certificates issued in respect of the NCDs and no person will be liable for so treating the NCD holder.

No transfer of title of an NCD will be valid unless and until entered on the register of NCD holders or the register of beneficial owners maintained by the Depositories prior to the Record Date. In the absence of transfer being registered, interest and/or maturity amount, as the case may be, will be paid to the person, whose name appears first in the register of the NCD Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company's shares contained in the Articles of Association of our Company and the relevant provisions of the Companies Act, 2013, shall apply, mutatis mutandis (to the extent applicable) to the NCD(s) as well.

**Procedure for rematerialisation of NCDs**

Subject to the SEBI RTA Master Circular, NCD Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. Holders of the NCDs who propose to rematerialize their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their Permanent Account Number to our Company and the Depository Participant. No proposal for rematerialisation of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialisation.

Pursuant to the SEBI Listing Regulations and amendments, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from December 4, 2018. However, any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialized form only.

**Register of NCD Holders**

No transfer of title of a NCD will be valid unless and until entered on the Register of NCD Holders (for re materialized NCDs) or the register and index of NCD Holders maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or Redemption Amount, as the case may be, will be paid to the person, whose name appears first in the Register of NCD Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company's shares contained in the Articles of Association of our Company and the Companies Act shall apply, mutatis mutandis (to the extent applicable) to the NCDs as well.

**Restriction on transfer of NCDs**

There are no restrictions on transfers and transmission of NCDs allotted pursuant to this Issue. NCDs held in physical form, pursuant to any re-materialisation, as above, cannot be transferred except by way of transmission or transposition. However, any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialized form only.

**Indicative Timeline**

An indicative timetable in respect of the Issue is set out below:

| Event | Indicative Date |
|---|---|
| Issue Closing Date | T# |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | Before 9:00 p.m. on T+1 day |
| Initiation of refunds /unblocking of funds from ASBA Account | 9:30 a.m. on T+2 day |
| Credit of debt securities to demat accounts of Allottees | Before 6:00 p.m. on T+2 day |
| Commencement of trading of the debt securities on the Stock Exchanges | T+3 day |

#*UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date.*

The above timetable, other than the Issue Closing Date, is indicative. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the NCDs on the Stock Exchanges are taken within 2 (two) Working Days from the Issue Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various external factors, such as, any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Debentures shall, shall be at the discretion of the Stock Exchanges and in accordance with applicable laws.

**Succession**

Where NCDs are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the NCD Holder(s). It will be sufficient for our Company to delete the name of the deceased NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the debentures. In the event of demise of the sole or first holder of the Debentures, our Company will recognise the executors or administrator of the deceased NCD Holders, or the holder of the succession certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. The directors of our Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation. In case of death of NCD Holders who are holding NCDs in dematerialised form, third person is not required to approach our Company to register his name as successor of the deceased NCD Holder. The successor of the deceased NCD Holder shall approach the respective Depository Participant for this purpose and submit necessary documents as required by the Depository Participant.

Where a non-resident Indian becomes entitled to the NCDs by way of succession, the following steps have to be complied with:

1. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased NCD Holder.
2. Proof that the non-resident Indian is an Indian national or is of Indian origin.
3. Such holding by a non-resident Indian will be on a non-repatriation basis.

**Joint-holders**

Where two or more persons are holders of any NCD(s), they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles of Association.

**Period of subscription**

| **ISSUE PROGRAMME*** | |
|---|---|
| **Issue Opens On** | As specified in the Prospectus |
| **Issue Closes On** | As specified in the Prospectus |
| **Pay In Date** | Application Date. The entire Application Amount is payable on Application |
| **Deemed Date Of Allotment** | The date on which our Board of Directors or NCD Sub-Committee approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or NCD Sub-Committee thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture holders from the deemed date of allotment |

*Notes:*

* *The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time), during the period indicated in the Prospectus, except that the Issue may close on such earlier date or extended date (subject to a minimum period of 2 working days and a maximum period of 10 working days from the date of opening of the issue and subject to not exceeding thirty days from filing the Prospectus with ROC) including any*

*extensions, as may be decided by the Board of Directors of our Company ("Board") or the NCD Sub-Committee, subject to relevant approvals, in accordance with the SEBI NCS Regulations.*

*Pursuant to Regulation 33A of the SEBI NCS Regulations, (i) the Issue shall be kept open for a minimum of two Working Days and a maximum of ten Working Days, (ii) in case of a revision in the price band or yield, the Issuer shall extend the Issue Period for a minimum period of one working day, provided that it shall not exceed the maximum number of days, as provided above in (i), and (iii) in case of force majeure, banking strike or similar circumstances, the Issuer may, for reasons to be recorded in writing, extend the Issue Period, provided that it shall not exceed the maximum number of days, as provided above in (i).*

*In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure). Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Issue Closing Date. It is clarified that the Applications not uploaded on the Stock Exchange(s) Platform would be rejected. For further details please refer to the section titled "Issue Related Information" on page 279.*

*Applications Forms for this Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) ("**Bidding Period**"), during the Issue Period for the Issue on all Working Days (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. It is clarified that the Applications not uploaded on the Stock Exchange(s) Platform would be rejected.*

*Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the Lead Managers, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise.*

*Please note that the Basis of Allotment under the Issue will be on date priority basis except on the day of oversubscription and thereafter, if any, where the Allotment will be proportionate, where the Allotment will be proportionate in accordance with SEBI NCS Master Circular. For further details please refer to the section titled "General Information" on page 46.*

*If there is any change in coupon rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change will be disclosed to the Stock Exchanges.*

*While the NCDs are secured to the tune of 100% of the principal and interest thereon in favour of Debenture Trustee, it is it the duty of the Debenture Trustee to monitor the security cover is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.*

*Please see "Issue Procedure" on page 315 for details of category wise eligibility and allotment in the Issue.*

*Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.*

**Interest/Premium and Payment of Interest/ Premium**

**Interest/ Coupon on NCDs**

As specified in the Prospectus.

**Basis of payment of Interest**

The Tenor, Coupon Rate / Yield and Redemption Amount applicable for each Series of NCDs shall be determined at the time of Allotment of NCDs pursuant to the Prospectus. NCDs once allotted under any particular Series of NCDs shall continue to bear the applicable Tenor, Coupon/ Yield and Redemption Amount as at the time of original Allotment irrespective of the category of NCD Holder on any Record Date, and such tenor, coupon/ yield and redemption amount as at the time of original allotment will not be impacted by trading of any series of NCDs between the categories of persons or entities in the secondary market.

We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the Investors. In such cases, interest, on the interest payment date, would be directly credited to the account of those Investors who have given their bank mandate.

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Please see "*Terms of the Issue – Manner of Payment of Interest/ Refund / Redemption / Unblocking*" on 308 page .

**Mode of payment of Interest to NCD Holders**

Payment of interest will be made (i) in case of NCDs in dematerialised form, the persons who, for the time being appear in the register of beneficial owners of the NCDs as per the Depositories, as on the Record Date and (ii) in case of NCDs in

physical form on account of re-materialization, to the persons whose names appear in the register of debenture holders maintained by us (or to first holder in case of joint-holders) as on the Record Date.

We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the NCD Holders. In such cases, interest, on the interest payment date, would be directly credited to the account of those investors who have given their bank mandate.

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to effect payments to NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. For further details, see the "*Terms of the Issue - Manner of Payment of Interest / Refund / Redemption / Unblocking*" beginning on page 308.

**Taxation**

Income Tax is deductible at source at the rate of 10% on interest on debentures held by resident Indians as per the provisions of Section 393 of the IT Act (in case where interest is paid to Individual or HUF, no TDS will be deducted where interest paid is less than ₹ 10,000 and interest is paid by way of account payee cheque).

Further, Tax will be deducted at source at reduced rate, or no tax will be deducted at source in the following cases:

a. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 395(1) of the IT Act; and that a valid certificate is filed with the Company/Registrar, at least 7 (seven) days before the relevant record date for payment of debenture interest;

b. When the resident Debenture Holder with Permanent Account Number ('PAN') (not being a company or a firm) submits a declaration as per the provisions of section 393(6) of the IT Act in the prescribed Form 121 verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be Nil. However, under section 393(6) of the IT Act Form 121 cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 393(1) of IT Act interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of 236 Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

c. Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 121 for non-deduction of tax at source in accordance with the provisions of section 393(6) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be Nil.

In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act. However, in case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 121 which can be given by individuals who are of the age of 60 years or more (ii) Form 121 which can be given by all applicants (other than companies, and firms), or (b) a valid certificate from the Assessing Officer for deduction of tax at a lower rate or nil rate under section 395(1) of the Income-tax Act, 2025, obtained by making an application in the prescribed form, i.e., Form No. 128.

Further, eligible NCD Holders other than resident individuals or resident HUF investors, the following documents should be submitted with the Company/ Registrar, atleast 7 days before the relevant record date for payment of debenture interest (i) copy of registration certificate issued by the regulatory authority under which the investor is registered, (ii) self-declaration for non-deduction of tax at source, and (iii) such other document a may be required under the IT Act for claiming non-deduction / lower deduction of tax at source and/or specified by the Company/ Registrar, from time to time.

The aforesaid documents, as may be applicable, should be submitted at least 7 days before the relevant Record Date for payment of interest on the NCDs quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCD held, to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The aforesaid documents for claiming non-deduction or lower deduction of tax at source, as the case may be, shall be submitted to the Registrar as per below details or any other details as may be updated on the website of the Issuer at www.indelmoney.com or the Registrar at https://in.mpms.mufg.com, from time to time.

**Registrar to the Issue**



**MUFG Intime India Private Limited**
*(Formerly, Link Intime India Private Limited)*

C 101, 1st Floor, Embassy 247 ,
Lal Bahadur Shastri Marg,
Vikhroli, Mumbai 400 083,
Maharashtra, India
**Tel**: +91 810 811 4949
**Email**: indelmoney.ncd2026@in.mpms.mufg.com
**Investor Grievance mail**: indelmoney.ncd2026@in.mpms.mufg.com
**Website**: https://in.mpms.mufg.com
**Contact Person**: Shanti Gopalkrishnan
**Compliance Officer**: B.N. Ramakrishnan
**SEBI Registration Number**: INR000004058
**CIN**: U67190MH1999PTC118368

**Contact details of our Company**
Contact Person: Hanna P Nazir
**Tel**: +91 484 2933 999
**Email**: cs@indelmoney.com

**Link for availability of formats of declaration/ certificates and online submission of tax exemption forms:** https://web.in.mpms.mufg.com/BONDSformreg/BONDS-submission-of-form-15g-15h.html.

The investors need to submit Form 121/41 certificate in original from the Assessing Officer for each Fiscal during the currency of the NCD to claim non-deduction or lower deduction of tax at source from interest on the NCD. Tax exemption certificate/document, if any, must be lodged at the office of the Registrar to the Issue at least seven days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

*Subject to the terms and conditions in connection with computation of applicable interest on the Record Date as stated in the section titled "Issue Procedure" on page 315, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of the Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.*

**Day Count Convention**

Interest shall be computed on an actual/actual basis on the principal outstanding on the NCDs as per the SEBI NCS Master Circular.

**Effect of holidays on payments**

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Redemption Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment. The interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.

**Illustration for guidance in respect of the day count convention and effect of holidays on payments**

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI NCS Master Circular will be disclosed in the Prospectus.

**Maturity and Redemption**

The manner of payment of interest / refund / redemption in connection with the NCDs is set out below:

The bank details will be obtained from the Depositories for payment of interest / refund / redemption as the case may be. Applicants who have applied for or are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of interest / refund / redemption amounts to the Applicant at the Applicant's sole risk, and neither the Lead Managers, our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

***NCDs held in physical form on account of re-materialization***

The payment on redemption of the NCDs will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificates, duly discharged by the sole holder/ all the joint-holders (signed on the reverse of the NCD certificates). Dispatch of cheques/ pay orders, etc. in respect of such payment will be made on the redemption date or (if so requested by our Company in this regard) within a period of 30 days from the date of receipt of the duly discharged NCD certificate.

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the redemption date to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. Hence, the transferees, if any, should ensure lodgement of the transfer documents with us at least seven days prior to the Record Date. In case the transfer documents are not lodged with us at least 7 days prior to the Record Date, and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrar to the Issue.

Our liability to NCD Holders towards their rights including for payment or otherwise shall stand extinguished from the redemption in all events and when we dispatch the redemption amounts to the NCD Holders.

***NCDs held in electronic form***

On the redemption date, redemption proceeds would be paid by cheque /pay order / electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holders.

Our liability to NCD Holder(s) towards his/their rights including for payment or otherwise shall stand extinguished from the date of redemption in all events and when we dispatch the redemption amounts to the NCD Holder(s).

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCD(s).

**Deemed Date of Allotment**

The date on which our Board of Directors or the NCD Sub-Committee thereof approves the Allotment of the NCDs for this Issue. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture holders from the deemed date of allotment.

**Application in the Issue**

NCDs being issued through the Prospectus can be applied for, through a valid Application Form filled in by the applicant along with attachments, as applicable. Further, Applications in this Issue shall be made through the ASBA facility only.

In terms of Regulation 7 of SEBI NCS Regulations, our Company will make public issue of the NCDs in the dematerialised form only.

However, in the terms of Section 8(1) of the Depositories Act, our Company at the request of the Investors who wish to hold the NCDs in physical form will rematerialise the NCDs. However, trading of the NCDs shall be compulsorily in dematerialised form only.

**Application Size**

Each Application should be for a minimum of 10 NCDs across all series collectively and multiples of one NCD thereof (for all series of NCDs taken individually or collectively). The minimum application size for each application for NCDs would be ₹10,000 across all series collectively and in multiples of ₹1,000 thereafter. Applicants can apply for any or all types of NCDs offered hereunder (any/all series) provided the Applicant has applied for minimum application size using the same Application Form.

**Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.**

**Terms of Payment**

The entire issue price of ₹ 1,000 per NCD is payable on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall instruct the SCSBs to unblock the excess amount blocked on application in accordance with the terms of the Prospectus.

**Record Date**

The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the date on which interest is due and payable, and/or the date of redemption or such other date under the Prospectus as may be determined by the Company.

Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchanges, as the case may be.

In case Record Date falls on a day when Stock Exchanges are having a trading holiday, the immediate preceding trading day or a date notified by our Company to the Stock Exchanges will be deemed as the Record Date.

**Manner of Payment of Interest / Refund / Redemption / Unblocking**

The manner of payment of interest / refund / redemption / unblocking in connection with the NCDs is set out below:

The bank details will be obtained from the Depositories for payment of Interest / refund / redemption / unblocking as the case may be. Applicants are advised to keep their bank account details as appearing on the records of the depository participant updated at all points of time. Please note that failure to do so could result in delays in credit of Interest/ Redemption Amounts at the Applicant's sole risk, and the Lead Managers, our Company or the Registrar shall have no responsibility and undertake no liability for the same.

In case of NCDs held in physical form, on account of rematerialisation, the bank details will be obtained from the documents submitted to the Company along with the rematerialisation request. For further details, please see "*Terms of the Issue - Procedure for rematerialisation of NCDs*" on page 302.

The Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to unblocked for the Applicants.

The mode of interest / refund / redemption payments shall be undertaken in the following order of preference:

1. Direct Credit

   Investors having their bank account with the Refund Bank, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Refund Bank.

2. NACH

   National Automated Clearing House which is a consolidated system of ECS. Payment would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition ("MICR") code wherever applicable from the depository. Payments through NACH are mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get payments through NEFT or Direct Credit or RTGS.

3. RTGS

   Applicants having a bank account with a participating bank and whose interest payment/ refund/ redemption amounts exceed ₹ 200,000, or such amount as may be fixed by RBI from time to time, have the option to receive payments through RTGS. Such eligible Applicants who indicate their preference to receive interest payment/ refund/ redemption through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrar to the Issue at least seven days prior to the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment/ refund/ redemption shall be made through NACH subject to availability of complete bank account details for the same as stated above.

4. NEFT

   Payment of interest/ refunds/ redemption shall be undertaken through NEFT wherever the Applicants' banks have been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to a MICR, if any, available to that particular bank branch. The IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest/ refund/ redemption will be made to the applicants through this method.

5. Speed Post

   For all other applicants, including those who have not updated their bank particulars with the MICR code, the interest payment / refund / redemption orders shall be dispatched through speed post.

   Please note that applicants are eligible to receive payments through the modes detailed in (1), (2) (3), and (4) herein above provided they provide necessary information for the above modes and where such payment facilities are allowed / available.

   Please note that our Company shall not be responsible to the holder of NCDs for any delay in receiving credit of interest / refund / redemption so long as our Company has initiated the process of such request in time.

   In case of ASBA Applicants, the Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to be refunded to the Applicants.

6. The Registrar to the Issue shall instruct the relevant SCSB or in case of Bids by Retail Individual Investors and High Net worth Individuals applying through the UPI Mechanism to the Sponsor Bank, to revoke the mandate and to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within 2 (two) Working Days of the Issue Closing Date.

**Printing of Bank Particulars on Interest/redemption Warrants**

As a matter of precaution against possible fraudulent encashment of refund orders and interest/redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. NCDs applied and held in dematerialized form, these particulars would be taken directly from the depositories. In case of NCDs held in physical form on account of rematerialisation, the NCD Holders are advised to submit their bank account details with our Company/ Registrar to the Issue at least seven days prior to the Record Date failing. Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified.

**Loan against NCDs**

Pursuant to RBI Circular dated June 27, 2013, our Company, being an NBFC, is not permitted to extend any loans against the security of its NCDs.

**Buy Back of NCDs**

Our Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buyback of NCDs, upon such terms and conditions as may be decided by our Company.

Our Company may from time to time invite the NCD Holders to offer the NCDs held by them through one or more buy-back schemes and/or letters of offer upon such terms and conditions as our Company may from time to time determine, subject to applicable statutory and/or regulatory requirements. Such NCDs which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the NCDs in the market, subject to applicable statutory and/or regulatory requirements.

**Right to Recall or Redeem prior to Maturity**

Not applicable.

**Form and Denomination of NCDs**

In case of NCDs held in physical form on account of rematerialisation, a single certificate will be issued to the NCD Holder for the aggregate amount of the NCDs held ("**Consolidated Certificate**"). The Applicant can also request for the issue of NCD certificates in denomination of one NCD ("**Market Lot**"). In case of NCDs held under different Options, by an NCD Holder, separate Consolidated Certificates will be issued to the NCD Holder for the aggregate amount of the NCDs held under each Option as specified in the Prospectus.

It is, however, distinctly to be understood that the NCDs pursuant to this Issue shall be traded only in dematerialized form.

In respect of Consolidated Certificates, only upon receipt of a request from the NCD Holder, the Consolidated Certificates would be split into smaller denominations, subject to the minimum of Market Lot. No fee would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the NCD Holder. The request for splitting should be accompanied by the original NCD certificate, which would then be treated as cancelled.

**Procedure for redemption by NCD Holders**

The procedure for redemption is set out below:

***NCDs held in electronic form***

No action is required on the part of NCD Holder(s) at the time of redemption of NCDs.

**Payment on redemption**

The manner of payment of redemption is set out below:

***NCDs held in physical form on account of re-materialization***

The payment on redemption of the NCDs will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificates, duly discharged by the sole holder/ all the joint-holders (signed on the reverse of the NCD certificates). Dispatch of cheques/ pay orders, etc. in respect of such payment will be made on the redemption date or (if so requested by our Company in this regard) within a period of 30 days from the date of receipt of the duly discharged NCD certificate.

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the redemption date to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. Hence, the transferees, if any, should ensure lodgement of the transfer documents with us at least seven days prior to the Record Date. In case the transfer documents are not lodged with us at least 7 days prior to the Record Date, and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrar to the Issue.

Our liability to NCD Holders towards their rights including for payment or otherwise shall stand extinguished from the redemption in all events and when we dispatch the redemption amounts to the NCD Holders.

***NCDs held in electronic form***

On the redemption date, redemption proceeds would be paid by cheque /pay order / electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holders.

Our liability to NCD Holder(s) towards his/their rights including for payment or otherwise shall stand extinguished from the date of redemption in all events and when we dispatch the redemption amounts to the NCD Holder(s).

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCD(s).

**Right to Reissue NCD(s)**

Subject to the provisions of the Companies Act, 2013, SEBI NCS Regulation, where we have fully redeemed or repurchased any NCD(s), we shall have and shall be deemed always to have had the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or reissue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such NCDs either by reselling or reissuing the same NCDs or by issuing other NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

**Transfer/ Transmission of NCDs**

**For NCDs held in physical form on account of rematerialisation**

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of Companies Act, 2013 applicable as on the date of this Draft Prospectus, the Prospectus and all other applicable laws. The provisions relating to transfer and transmission and other related matters in respect of our shares contained in the Articles and the relevant provisions of the Companies Act, 2013 applicable as on the date of this Draft Prospectus, the Prospectus, and all applicable laws including FEMA and the rules and regulations thereunder, shall apply, mutatis mutandis (to the extent applicable to debentures) to the NCDs as well. In respect of the NCDs held in physical form on account of rematerialisation, a common form of transfer shall be used for the same. The NCDs held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by NSDL/CDSL and the relevant Depository Participants of the transferor and the transferee and any other applicable laws and rules notified in respect thereof. The transferees should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the register of debenture holders or the records as maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferors and not with the Issuer or Registrar.

***For NCDs held in electronic form***

The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of the NCDs held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to his depository participant.

In case the transferee does not have a Depository Participant account, the transferor can rematerialise the NCDs and thereby convert his dematerialised holding into physical holding. Thereafter, these NCDs can be transferred in the manner as stated above for transfer of NCDs held in physical form.

Any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialised form only.

**Issue of duplicate NCD Certificate(s)**

If any NCD certificate(s), issued pursuant to rematerialisation, if any, is/are mutilated or defaced or the cages for recording transfers of NCDs are fully utilised, the same may be replaced by us against the surrender of such certificate(s). Provided, where the NCD certificate(s) are mutilated or defaced, the same will be replaced as aforesaid only if the certificate numbers and the distinctive numbers are legible.

If any NCD certificate is destroyed, stolen or lost then upon production of proof thereof to our satisfaction and upon furnishing such indemnity/security and/or documents as we may deem adequate, duplicate NCD certificate(s) shall be issued. Upon issuance of a duplicate NCD certificate, the original NCD certificate shall stand cancelled.

**Sharing of Information**

Our Company may, at its option, use on our own, as well as exchange, share or part with any financial or other information about the NCD Holders available with us, with our subsidiary, if any and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither we or our affiliates nor their agents shall be liable for use of the aforesaid information.

**Notices**

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee shall be published in one English language newspaper having wide circulation and one regional language daily newspaper at the place where the registered office of the Company is situated and/or will be sent by registered post/courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

**Future Borrowings**

We shall be entitled to make further issue of secured or unsecured debentures and/or raise term loans or raise further funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency, so long as (i) the security cover ratio is maintained at or above the required security cover in the manner set out in the Transaction Documents; (ii) no event of default has occurred and is continuing; and (iii) consents and approvals and other conditions, as may be required under Applicable Law or financing agreements, including intimations, if any, required thereunder are obtained or provided, as the case may be, and (iv) the Company is in compliance with the obligation of submission of the certificate from the statutory auditor on a quarterly evidencing the maintenance of the required security cover. evidencing the maintenance of the required security cover within the timelines and in the manner set out in the Debenture Trust Deed.

**Impersonation**

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section(1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013."

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹ 10 lakh or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case fraud involves (i) an amount which is less than ₹ 10 lakh or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 50 lakh or with both.

**Pre-closure of this Issue**

Our Company, in consultation with the Lead Managers reserves the right to close the Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription or as may be specified in the Prospectus. Our Company shall allot NCDs with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described in the Prospectus and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of this Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure is published on or before such early date of closure or the Issue Closing Date, as applicable, through advertisement(s) in all those newspapers or electronic modes such as online newspapers or website of the issuer or the stock exchange in which pre-issue advertisement have been given.

**Market Lot and Trading Lot**

The NCDs shall be allotted in dematerialized form. As per the SEBI NCS Regulations, the trading of the NCDs is in dematerialised form and the tradable lot is one NCD.

Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable interest for such NCDs) prior to redemption of the NCDs.

Allotment in this Issue will be in electronic form multiples of one NCD. For further details of Allotment, see the "*Issue Procedure*" beginning on page 315.

**Minimum Subscription**

If our Company does not receive the minimum subscription of 75% of Base Issue Size i.e. ₹18,750 lakhs for the Issue within the timelines prescribed under applicable laws, the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 2 (two) Working Days from the Issue Closing Date as specified in the Prospectus, or such time as may be specified by SEBI. In case of failure of the Issue due to reasons such as non-receipt of listing and trading approval from the Stock Exchanges wherein the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be unblocked in the Applicants ASBA Account within two Working Days from the scheduled listing date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 percent per annum from the scheduled listing date till the date of actual payment.

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with the Issuer and/or Registrar, refunds will be made to the account prescribed. However, where the Issuer and/or Registrar does not have the necessary information for making such refunds, the Issuer and/or Registrar will follow the guidelines prescribed by SEBI in the SEBI NCS Master Circular.

**Utilisation of Application Amount**

The sum received in respect of this Issue will be kept in separate bank account(s) and we will have access to such funds only upon allotment of the NCDs, execution of Debenture Trust Deeds and on receipt of listing and trading approval from the Stock Exchanges as per applicable provisions of law(s), regulations and approvals.

**Utilisation of Issue Proceeds**

Our Board of Directors certifies that:

i. all monies received out of the Issue of the NCDs to the public shall be transferred to a separate bank account maintained with a scheduled bank, other than the bank account referred to in section 40(3) of the Companies Act 2013 and the SEBI NCS Regulations, and our Company will comply with the conditions as stated therein, and these monies will be transferred to Company's bank account after receipt of listing and trading approvals;

ii. the allotment letter shall be issued, or application money shall be refunded in accordance with the Applicable Law failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;

iii. details of all monies utilised out of the Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies were utilised;

iv. details of all unutilised monies out of the Issue referred to in sub-item (i), if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form of financial assets in which such unutilised monies have been invested;

v. we shall utilize the Issue proceeds only upon (a) creation of security as stated in this Draft Prospectus (b) after receipt of permissions or consents for creation of charge over the assets of the Company and for further raising of funds have been obtained from the creditors; (c) receipt of the minimum subscription of 75% of the Base Issue Size pertaining to

the Issue i.e. ₹ 18,750 lakhs; (d) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (e) execution of DTD and creation of security and confirmation of the same in terms of NCDs and (f) receipt of listing and trading approval from Stock Exchanges;

vi. the Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property, dealing of equity of listed companies or lending/investment in group companies;

vii. the Issue proceeds shall be utilized in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time. Further the Issue proceeds shall be utilised only for the purpose and objects stated in the Offer Documents; and

viii. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 2 (two) Working Days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws.

**Filing of the Draft Prospectus**

A copy of the Draft Prospectus has been filed with the Designated Stock Exchange in terms of Regulation 27 of the SEBI NCS Regulations for dissemination on its website(s) prior to the opening of the Issue. The Draft Prospectus is displayed on the website of our Company and the Lead Managers. The Draft Prospectus has also been submitted with SEBI for record purpose.

**Filing of the Prospectus**

A copy of the Prospectus shall be filed with the RoC in accordance with Section 26 of the Companies Act, 2013.

**Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013, the Issuer will issue a statutory advertisement on or before the Issue Opening Date. This advertisement will be issued in compliance with the Regulation 30(1) of SEBI NCS Regulations and shall contain the information as prescribed in the SEBI NCS Regulations and Section 30 of the Companies Act, 2013.

Material updates, if any, between the date of filing of the Prospectus with ROC and the date of release of the statutory advertisement will be included in the statutory advertisement information as prescribed under SEBI NCS Regulations.

**Payment of Interest**

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount will be unblocked within the time prescribed under applicable law, failing which interest may be due to be paid to the Applicants, for the delayed period, as prescribed in applicable law. Our Company shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid applications or applications liable to be rejected, (b) applications which are withdrawn by the Applicant and/or (c) monies paid in excess of the amount of NCDs applied for in the Application Form. For further details, see "*Issue Procedure - Rejection of Applications*" beginning on page 341.

**Listing**

The NCDs offered through the Prospectus are proposed to be listed on BSE. Our Company has obtained an 'in-principle' approval for the Issue from BSE *vide* their letter bearing reference number [•] dated [•], 2026. For the purposes of the Issue, BSE shall be the Designated Stock Exchange. Final Application for listing of the NCDs will be made to the Stock Exchanges in terms of SEBI NCS Regulations and the SEBI NCS Master Circular for the Issue.

If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchanges, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of this Draft Prospectus.

Our Company will use best efforts to ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges are taken within 2 (two) Working Days of the Issue Closing Date. For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the series, such series(s) of NCDs shall not be listed.

**Guarantee/Letter of Comfort**

The Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

**Arrangers**

No arrangers have been appointed for the Issue.

**Monitoring and Reporting of Utilisation of Issue Proceeds**

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. The Audit Committee shall monitor the utilization of the proceeds of the Issue. For the relevant quarters, our Company will disclose in our quarterly financial statements, the utilization of the net proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue.

**Issue of duplicate NCD certificate(s)**

If NCD certificate(s), issued pursuant to rematerialisation, is/ are mutilated or defaced or the cages for recording transfers of NCDs are fully utilised, the same may be replaced by us against the surrender of such certificate(s). Provided, where the NCD certificate(s) are mutilated or defaced, the same will be replaced as aforesaid only if the certificate numbers and the distinctive numbers are legible.

If any NCD certificate is destroyed, stolen or lost then upon production of proof thereof to our satisfaction and upon furnishing such indemnity/ security and/or documents as we may deem adequate, duplicate NCD certificates shall be issued. Upon issuance of a duplicate NCD certificate, the original NCD certificate shall stand cancelled.

**Lien**

As per the RBI circular dated June 27, 2013, the Company is not permitted to extend loans against the security of its debentures issued by way of private placement or public issues. The Company shall have the right of set-off and lien, present as well as future on the moneys due and payable to the NCD holders or deposits held in the account of the NCD holders, whether in single name or joint name, to the extent of all outstanding dues by the NCD holders to the Company, subject to applicable law.

**Lien on Pledge of NCDs**

Subject to applicable law, our Company, at its discretion, may record a lien on pledge of NCDs if such pledge of NCDs is accepted by any bank or institution for any loan provided to the NCD Holder against pledge of such NCDs as part of the funding.

**Delay in listing**

There has been no delay in the listing of any non-convertible securities issued by our Company. Pursuant to terms of regulation 37(2) of SEBI NCS Regulations, in the event of failure to list securities issued pursuant to this Issue within such days from the date of closure of issue as may be specified by SEBI (scheduled listing date), all application moneys received or blocked in the public issue shall be refunded or unblocked forthwith within 2 (two) working days from the scheduled listing date to the Applicants through the permissible modes of making refunds and unblocking of funds. For delay in refund/unblocking of funds beyond the timeline as specified above, the Issuer shall be liable to pay interest at the rate of 15% (fifteen percent) per annum to the investors from the scheduled listing date till the date of actual payment.

**Default in payment**

In case of default (including delay) in payment of interest and/ or redemption of principal on the due dates for debt securities issued on private placement or public issue, additional interest of at least 2% p.a. over the coupon rate shall be payable by the Issuer for the defaulting period.

**Delay in Allotment**

Our Company shall pay interest at 15% (fifteen percent) per annum if allotment is not made and refund orders/allotment letters are not dispatched and/or demat credits are not made to investors within 2 (two) Working Days of the Issue Closing Date or date of refusal of the Stock Exchange(s), whichever is earlier.

## ISSUE PROCEDURE

*This section applies to all Applicants. Specific attention of all Applicants is invited to the SEBI Master Circular, which provides, inter-alia, that for all public issues of debt securities all Applicants shall mandatorily use the ASBA facility for participating in the Issue. ASBA Applicants and Applicants applying through the Direct Online Application Mechanism (as defined hereinafter) should note that the ASBA process and the Direct Online Application Mechanism involve application procedures that are different from the procedure applicable to all other Applicants. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. Further in terms of the SEBI Master Circular retail individual investor and High net-worth individual investor may use the Unified Payment Interface ("**UPI**") to participate in the public issue for an amount up to ₹ 5,00,000 (₹ 2,00,000 for retail individual investors) through the app/web interface of the Stock Exchanges or through intermediaries (Consortium Members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants). Further, all retail individual investors and High Net-Worth Individual investors applying in public issue through intermediaries (Consortium Members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants), where the application amount is up to ₹ 5,00,000 shall only use UPI for the purpose of blocking of funds and provide his/ her bank account linked UPI ID in the bid-cum-application form submitted with intermediaries. Further, Retail Individual Investor and High net-worth individual investors shall continue to have the choice of availing other modes (viz. through SCSBs and Stock Exchange Platform) for making an application in the public issue.*

*Applicants should note that they may submit their Applications to the Designated Intermediaries at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs as mentioned on the Application Form. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Draft Prospectus.*

*Please note that this section has been prepared based on the SEBI NCS Master Circular, and the notifications issued by BSE, in relation to the UPI Mechanism dated December 28, 2020, as amended on April 13, 2022 and May 19, 2022. Pursuant to the amendments to the SEBI NCS Master Circular dated October 15, 2025, the timelines for listing of nonconvertible debentures have been revised from T+6 to T+3, where "T" is the issue closing date.*

*Specific attention is drawn to the SEBI NCS Master Circular which provides for allotment in public issues of debt securities to be made on the basis of the date of upload of each application into the electronic book of the Stock Exchanges, as opposed to the date and time of upload of each such application.*

*Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Investors are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws.*

*Further, the Company and the Lead Managers are not liable for any adverse occurrences consequent to the UPI Mechanism for application in the Issue.*

**PLEASE NOTE THAT ALL DESIGNATED INTERMEDIARIES WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THE ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES WILL NEED TO APPROACH THE STOCK EXCHANGES AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE STOCK EXCHANGES. THE FOLLOWING SECTION MAY CONSEQUENTLY UNDERGO CHANGE BETWEEN THE ISSUE OPENING DATE AND THE ISSUE CLOSING DATE.**

***THE LEAD MANAGERS, THE CONSORTIUM MEMBERS AND OUR COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF TRADING MEMBERS/DESIGNATED INTERMEDIARIES IN CONNECTION WITH THE RESPONSIBILITY OF TRADING MEMBERS/DESIGNATED INTERMEDIARIES IN RELATION TO COLLECTION AND UPLOAD OF APPLICATION FORMS IN RESPECT OF THE ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY STOCK EXCHANGES. FURTHER, THE RELEVANT STOCK EXCHANGE(S) WILL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATIONS THROUGH TRADING MEMBERS/DESIGNATED INTERMEDIARIES REGISTERED WITH SUCH STOCK EXCHANGES.***

The information below is given for the benefit of the investors. Our Company, the Consortium Members and the Lead Managers are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus.

**Availability of this Draft Prospectus, the Prospectus, Abridged Prospectus and Application Forms**

Physical copies of this Draft Prospectus, the Abridged Prospectus containing the salient features of the Prospectus, together with Application Forms may be obtained from our Registered Office and Corporate Office, offices of the Lead Managers, offices of the Consortium Members, the Registrar to the Issue, Designated RTA Locations for RTAs, Designated CDP Locations for CDPs and the Designated Branches of the SCSBs.

Electronic copies of this Draft Prospectus, the Prospectus along with the downloadable version of the Application Form will be available on the websites of the Lead Managers, the Stock Exchanges, SEBI and SCSBs Electronic Application Forms will also be available on the website of the Stock Exchanges and on the websites of the SCSBs that permit the submission of Applications electronically. A hyperlink to the website of the Stock Exchange for this facility will be provided on the website of the Lead Managers and the SCSBs. Further, Application Forms will also be provided to Designated Intermediaries at their request. A Unique Application number ("**UAN**") will be generated for every Application Form downloaded from the websites of Stock Exchanges. Further, Application Forms will also be provided to Designated Intermediaries at their request.

Our Company may also provide Application Forms for being downloaded and filled at such websites as it may deem fit. In addition, brokers having online demat account portals may also provide a facility of submitting the Application Forms virtually online to their account holders. Trading Members of the Stock Exchanges can download Application Forms from the websites of the Stock Exchanges. Further, Application Forms will be provided to Trading Members of the Stock Exchanges at their request.

Retail Individual Investors and High Net-worth Individual Investors making an Application up to ₹ 5 lakhs, using the UPI Mechanism, must provide the UPI ID in the relevant space provided in the Application Form. Application Forms that do not contain the UPI ID are liable to be rejected. UPI Investors applying using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

**PROCEDURE FOR APPLICATION**

**Who can apply?**

The following categories of persons are eligible to apply in this Issue.

**Category I (Institutional Investors)**

- Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;
- Provident funds and pension funds each with a minimum corpus of ₹ 25 crore, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;
- Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
- Resident Venture Capital Funds registered with SEBI;
- Insurance companies registered with the IRDAI;
- State industrial development corporations;
- Insurance funds set up and managed by the army, navy, or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, the Union of India;
- Systemically Important Non-Banking Financial Companies;
- National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and
- Mutual funds registered with SEBI.

**Category II (Non-Institutional Investors)**

- Companies within the meaning of Section 2(20) of the Companies Act, 2013;
- Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Co-operative banks and regional rural banks;
- Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs;
- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;
- Partnership firms in the name of the partners;
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);
- Association of Persons; and
- Any other incorporated and/ or unincorporated body of persons.

**Category III (High Net-worth Individual Investors)**

- Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to ₹ 2,00,000 and above across all options of NCDs in the Issue and shall include High Net Worth Individual Investors, who have submitted bid for an amount not more than ₹ 500,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism.

**Category IV (Retail Individual Investors)**

- Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 2,00,000 across all options of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism. Please note that it is clarified that persons resident outside India shall not be entitled to participate in this Issue and any applications from such persons are liable to be rejected.

**Note: Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities**.

**Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of Bonds that can be held by them under applicable statutory and or regulatory provisions.**

**Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to this Issue.**

**The Lead Managers and its respective associates and affiliates are permitted to subscribe in this Issue.**

The information below is given for the benefit of Applicants. Our Company and the Lead Managers are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus.

***Please note that there is a single Application Form for, persons resident in India.***

**Applications cannot be made by / Who are not eligible to apply for NCDs?**

The following categories of persons, and entities, shall not be eligible to participate in the Issue and any Applications from such persons and entities are liable to be rejected:

a. Minors without a guardian name* (A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian; It is further clarified that it is the responsibility of the Applicant to ensure that the guardians are competent to contract under applicable statutory/regulatory requirements);

b. Foreign nationals, NRI *inter-alia* including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;

c. Persons resident outside India and other foreign entities;

d. Foreign Institutional Investors;

e. Foreign Portfolio Investors;

f. Non Resident Indians;

g. Qualified Foreign Investors;

h. Overseas Corporate Bodies**;

i. Foreign Venture Capital Funds; and

j. Persons ineligible to contract under applicable statutory/ regulatory requirements.

** Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872*

*The Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchanges by the Designated Intermediaries.*

*Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of such Applications, the Registrar to the Issue shall verify the above on the basis*

*of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchanges.*

***The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Issue.*

The information below is given for the benefit of Applicants. Our Company and the Lead Managers are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus.

**How to apply?**

**Method of Application**

In terms of the SEBI NCS Master Circular an eligible investor desirous of applying in this Issue can make Applications through the ASBA mechanism only.

All Applicants shall mandatorily apply in the Issue through the ASBA process only. Applicants intending to subscribe in the Issue shall submit a duly filled Application Form to any of the Designated Intermediaries. Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a retail individual investor bidding using the UPI mechanism) to the respective SCSB, where such investor has a bank account and shall not submit it to any non-SCSB bank or Public Issue Account Bank or Sponsor Bank.

Applicants are requested to note that in terms of the SEBI NCS Master Circular, SEBI has mandated issuers to provide, through a recognized Stock Exchanges which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility ("**Direct Online Application Mechanism**"). In this regard, SEBI has, through the SEBI NCS Master Circular, directed recognized Stock Exchange in India to put in necessary systems and infrastructure for the implementation of the SEBI NCS Master Circular and the Direct Online Application Mechanism infrastructure for the implementation of the SEBI NCS Master Circular and the Direct Online Application Mechanism. The Direct Online Application facility will be available for this Issue as per mechanism provided in the SEBI NCS Master Circular.

Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a Retail Individual Investor and High Net Worth Individual Investor bidding using the UPI mechanism) to the respective SCSB, where such investor has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank.

Applicants should submit the Application Form only at the Bidding Centres, i.e., to the respective Consortium Members at the Specified Locations, the SCSBs at the Designated Branches, the Registered Broker at the Broker Centres, the RTAs at the Designated RTA Locations or CDPs at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained has not named at least one branch at that location for the Designated Intermediaries for deposit of the Application Forms. A list of such branches is available at http://www.sebi.gov.in.

The relevant Designated Intermediaries, upon receipt of physical Application Forms from Applicants, shall upload the details of these Application Forms to the online platform of the Stock Exchanges and submit these Application Forms with the SCSB (except Application Form from RIIs and High Net-worth Individual Investor using the UPI Mechanism) with whom the relevant ASBA Accounts are maintained.

Designated Intermediaries (other than SCSBs) shall not accept any Application Form from a RII and High Net-worth Individual Investor who is not applying using the UPI Mechanism. For RIIs and High Net-worth Individual Investor using UPI Mechanism, the Stock Exchanges shall share the bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs and High Net-worth Individual Investor for blocking of funds. An Applicant shall submit the Application Form, in physical form, the Application Form shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

An Applicant shall submit the Application Form, in physical mode which shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form. Further, the Application may also be submitted through the app or web interface developed by Stock Exchanges wherein the Application is automatically uploaded onto the Stock Exchanges bidding platform and the amount is blocked using the UPI mechanism, as applicable.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Managers, Consortium Members and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions

etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount has been blocked in the relevant ASBA Account. Further, all grievances against Designated Intermediaries in relation to this Issue should be made by Applicants directly to the relevant Stock Exchanges.

In terms of the SEBI NCS Master Circular, an eligible investor desirous of applying in this Issue can make Applications through the following modes:

1. *Self-Certified Syndicate Bank (SCSB) or intermediaries (viz. Consortium Members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants)*

    a. An investor may submit the bid-cum-application form, with ASBA as the sole mechanism for making payment, physically at the branch of a SCSB, i.e. investor's bank. For such applications, the existing process of uploading of bid on the Stock Exchanges bidding platform and blocking of funds in investors account by the SCSB would continue.

    b. An investor may submit the completed bid-cum-application form to intermediaries mentioned above along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Stock Exchanges bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

    c. An investor may submit the bid-cum-application form with a SCSB or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is ₹5 Lakh or less. The intermediary shall upload the bid on the Stock Exchanges bidding platform. The application amount would be blocked through the UPI mechanism in this case.

2. *Through Stock Exchanges*

    a. An investor may submit the bid-cum-application form through the App or web interface developed by Stock Exchange (or any other permitted methods) wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism.

    b. The Stock Exchanges have extended their web-based platforms i.e., 'BSE Direct' to facilitate investors to apply in public issues of debt securities through the web based platform and mobile app with a facility to block funds through Unified Payments Interface (UPI) mechanism for application value up to ₹ 5 Lakh. To place bid through 'BSEDirect' platform the eligible investor is required to register himself/ herself with BSE Direct.

    c. An investor may use the following links to access the web-based interface developed by the Stock Exchanges to bid using the UPI Mechanism: BSE: https://www.bsedirect.com.

    d. BSE Direct mobile application can be downloaded from play store in android phones. Kindly search for 'BSEdirect' on Google Playstore for downloading mobile applications.

    e. To further clarify the submission of bids through the App or web interface, BSE has issued operational guidelines and circulars dated December 28, 2020 available at https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-60, and https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-61.

    Pursuant to SEBI Circular No: SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 , all Retail Individual Investors and High Net Worth Individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use UPI and shall also provide their UPI ID in the bid cum application form submitted with any of the entities mentioned herein below:

    1. a syndicate member;
    2. a stock-broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
    3. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); and
    4. a registrar to an issue and share transfer agent.

For RIIs and High Net Worth Individual investors using UPI Mechanism, the Stock Exchange shall share the bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs and High Net Worth Individual investors for blocking of funds.

**Application Size**

Each Application should be for a minimum of 10 NCDs and multiples of one NCD thereof.

Applicants can apply for any or all types of NCDs offered hereunder (any/all series) provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

**APPLICATIONS BY VARIOUS APPLICANT CATEGORIES**

**Applications by Mutual Funds**

Pursuant to the SEBI Master Circular for Mutual Funds bearing reference number HO/24/13/11(1)2026-IMD-POD1/I/7602/2026 dated March 20, 2026 ("SEBI Mutual Funds Master Circular"), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 20% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector not exceeding 10% of the net assets value of the scheme shall be allowed only by way of increase in exposure to HFCs, with an additional 5% permitted in securitised debt backed by retail/affordable housing loans. However, the overall exposure in HFCs shall not exceed the sector exposure limit of 20% of the net assets of the scheme. Further, the group level limits for debt schemes shall be subject to a ceiling of 20% of the net assets value of the scheme extendable to 25% with the prior approval of the board of trustees. A separate Application can be made in respect of each scheme shall be accompanied by its i) SEBI registration certificates (ii) the trust deed in respect of such mutual fund (ii) a resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorized signatories.

**Failing this, the Issuer reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

**Application by Scheduled Commercial Banks, Co-operative Banks and Regional Rural Banks**

Scheduled Commercial Banks, Co-operative Banks and Regional Rural Banks can apply in this Issue based upon their own investment limits and approvals. Applications by them for Allotment of the NCDs must be accompanied by certified true copies of (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorising investments; and (iv) a letter of authorisation.

**Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

**Pursuant to SEBI NCS Master Circular, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.**

**Application by Systemically Important Non-Banking Financial Companies**

Systemically Important Non-Banking Financial Companies can apply in this Issue based upon their own investment limits and approvals. Applications by them for Allotment of the NCDs must be accompanied by certified true copies of (i) their memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorising investments; and (vi) specimen signatures of authorised signatories.

**Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

**Application by Insurance Companies**

Insurance companies registered with the IRDAI can apply in this Issue based on their own investment limits and approvals in accordance with the regulations, guidelines and circulars issued by the IRDAI. The Application Form must be accompanied by certified true copies of their (i) certificate registered with IRDAI, (ii) memorandum and articles of association/charter of constitution; (iii) power of attorney; (iv) resolution authorising investments/containing operating instructions; and (v) specimen signatures of authorised signatories.

**Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

**Applications by Indian Alternative Investments Funds**

Applications made by 'alternative investment funds' eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") for Allotment of the

NCDs must be accompanied by certified true copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI.

**Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

**Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment**

In case of Applications made by Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) Power of Attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/ or regulatory provisions.

**Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefore.**

**Applications by Trusts**

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) power of attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

**Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

**Applications by Public Financial Institutions or statutory corporations, which are authorized to invest in the NCDs**

The Application must be accompanied by certified true copies of: (i) any Act/ Rules under which they are incorporated; (ii) board resolution authorising investments; and (iii) specimen signature of authorized person.

**Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

**Applications made by companies, bodies corporate and societies registered under the applicable laws in India**

The Application must be accompanied by certified true copies of: (i) any act/ rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person.

**Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

**Applications made by Indian scientific and/ or industrial research organizations, which are authorized to invest in the NCDs**

Applications by scientific and/ or industrial research organisations which are authorised to invest in the NCDs must be accompanied by certified true copies of: (i) any act/rules under which such Applicant is incorporated; (ii) a resolution of the board of directors of such Applicant authorising investments; and (iii) specimen signature of authorized persons of such Applicant.

**Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.**

**Applications made by Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008**

Applications made by partnership firms and limited liability partnerships formed and registered under the Limited Liability Partnership Act, 2008 must be accompanied by certified true copies of: (i) the partnership deed for such Applicants; (ii) any documents evidencing registration of such Applicant thereof under applicable statutory/regulatory requirements; (iii) a resolution authorizing the investment and containing operating instructions; and (iv) specimen signature of authorized persons of such Applicant.

**Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.**

**Applications under a power of attorney by limited companies, corporate bodies and registered societies**

In case of Applications made pursuant to a power of attorney by Applicants from Category I and Category II, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form.

**Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

In case of Applications made pursuant to a power of attorney by Applicants from Category III and Category IV, a certified copy of the power of attorney must be lodged along with the Application Form.

In case of physical ASBA Applications made pursuant to a power of attorney, a certified copy of the power of attorney must be lodged along with the Application Form.

**Failing this our Company, in consultation with the Lead Managers, reserves the right to reject such Applications.**

**Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney along with the Application Forms subject to such terms and conditions that our Company and the Lead Managers may deem fit.**

Brokers having online demat account portals may also provide a facility of submitting the Application Forms online to their account holders. Under this facility, a broker receives an online instruction through its portal from the Applicant for making an Application on his or her behalf. Based on such instruction, and a power of attorney granted by the Applicant to authorise the broker, the broker makes an Application on behalf of the Applicant.

**Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorized to invest in the NCDs**

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorised to invest in the NCDs, for Allotment of the NCDs must be accompanied by certified true copies of: (i) any act/rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof, (ii) a board resolution authorising investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) specimen signature of authorized person; (v) a certified copy of the registered instrument for creation of such fund/trust; and (vi) any tax exemption certificate issued by Income Tax authorities.

**Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.**

**Applications by National Investment Funds**

Application made by a National Investment Fund for Allotment of the NCDs must be accompanied by certified true copies of: (i) a resolution authorising investment and containing operating instructions; and (ii) specimen signatures of authorized persons.

**Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.**

**Applications by Systematically Important Non-banking financial companies**

Applications made by systematically important non-banking financial companies registered with the RBI and under other applicable laws in India must be accompanied by certified true copies of: (i) memorandum and articles of association/charter of constitution; (ii) power of attorney;(iii) board Resolution authorising investments; and (iii) specimen signature of authorized person.

**Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

The Consortium Members and their respective associates and affiliates are permitted to subscribe in this Issue.

**Payment instructions**

**Payment mechanism for Applicants**

An Applicant shall specify details of the ASBA Account Number in the Application Form and the relevant SCSB shall block an amount equivalent to the Application Amount in the ASBA Account specified in the Application Form.

An Applicant may submit the completed Application Form to designated intermediaries along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Designated Stock Exchanges bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

An Applicant (belonging to Category III or Category IV) may also submit the Application Form with a SCSB or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is ₹5 lakh or less. The intermediary shall upload the bid on the Stock Exchanges bidding platform. The application amount would be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant in this case.

An Applicant may submit the Application Form through the App or web interface developed by Stock Exchanges wherein the bid is automatically uploaded onto the Stock Exchanges bidding platform and the amount is blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

Upon receipt of an intimation from the Registrar to the Issue, the SCSBs shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account in terms of the Public Issue Account and Sponsor Bank Agreement. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue to the respective SCSB within 2 (two) Working Days of the Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application, as the case may be.

For ASBA Applications submitted to the Lead Managers or Trading Members of the Stock Exchanges at the Specified Cities, the ASBA Application will be uploaded onto the electronic system of the Stock Exchanges and deposited with the relevant branch of the SCSB at the Specified City named by such SCSB to accept such ASBA Applications from the Lead Managers or Trading Members of the Stock Exchanges, as the case may be (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries). The relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application.

For ASBA Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application, before entering the ASBA Application into the electronic system of the Stock Exchanges. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

**Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the ASBA Application to the Lead Managers or Trading Members of the Stock Exchanges, as the case may be, at the Specified Cities or to the Designated Branches of the SCSBs. An ASBA Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.**

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, the Registrar to the Issue shall send an appropriate request to the controlling branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount pertaining to NCDs allotted to the successful Applicants to the Public Issue Account(s). The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 2 (two) Working Days of the Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the ASBA Application, as the case may be. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

**Payment mechanism for Direct Online Applicants**

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges. In the event the Direct Online Application facility is implemented by the Stock Exchanges, relevant "know your customer" details of such Applicants will be validated online from the Depositories, on the basis of the DP ID and Client ID provided by them in the Application Form. On successful submission of a Direct Online Application, the Applicant will receive a system-generated unique application number ("**UAN**") and an SMS or an email confirmation on credit of the requisite Application Amount paid through the online payment facility with the Direct Online Application. On Allotment, the Registrar to the Issue shall credit NCDs to the beneficiary account of the Applicant and in case of refund, the refund amount shall be credited directly to the Applicant's bank account. Applicants applying through the Direct Online Application facility must preserve their UAN and quote their UAN in: (a) any cancellation/withdrawal of their Application; (b) in queries in connection with Allotment of NCDs and/or refund(s); and/or (c) in all investor grievances/complaints in connection with the Issue. As per the SEBI NCS Master Circular, the availability of the Direct Online Applications facility is subject to the Stock Exchanges putting in place the necessary systems and infrastructure, and accordingly the aforementioned disclosures are subject to any further clarifications, notification, modification deletion, direction, instructions and/or correspondence that may be issued by the Stock Exchanges and/or SEBI.

**As per the SEBI NCS Master Circular, the availability of the Direct Online Applications facility is subject to the Stock Exchanges putting in place the necessary systems and infrastructure, and accordingly the aforementioned disclosures are subject to any further clarifications, notification, modification deletion, direction, instructions and/or correspondence that may be issued by the Stock Exchanges and/or SEBI.**

The Stock Exchanges have confirmed that the necessary infrastructure and facilities for the same have not been implemented by the Stock Exchanges. Hence, the Direct Online Application facility will not be available for the Issue**.**

**Additional information for Applicants**

1. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected.
2. No separate receipts will be issued for the money blocked on the submission of Application Form. However, the collection centre of the Designated Intermediaries will acknowledge the receipt of the Application Forms by stamping and returning to the Applicant the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant.
3. Applications should be submitted on the Application Form only. In the event that physical Application Form do not bear the stamp of the Designated Intermediaries, or the relevant Designated Branch, as the case may be, they are liable to be rejected.
4. Application Forms submitted by Applicants shall be for allotment of NCDs only in dematerialized form.

**Additional Instructions for Retail Individual Investors and HNIs using the UPI mechanism:**

1. Before submission of the application form with the Designated Intermediary, the Retail Individual Investor shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.
2. The Retail Individual Investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchanges App/ Web interface.
3. The Designated Intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the Stock Exchange(s) bidding platform using appropriate protocols.
4. Once the bid has been entered in the bidding platform, the Stock Exchange(s) shall undertake validation of the PAN and Demat account combination details of investor with the depository.
5. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to Stock Exchange(s) which would be shared by the Stock Exchange(s) with Designated Intermediaries through its platform, for corrections, if any.
6. Once the bid details are uploaded on the Stock Exchange(s) platform, the Stock Exchange(s) shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next Working Day.
7. Post undertaking validation with the Depository, the Stock Exchange(s) shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the Company.
8. The Sponsor Bank shall initiate a mandate request on the investor i.e., request the investor to authorize blocking of funds

equivalent to application amount and subsequent debit of funds in case of allotment.

9. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.
10. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the bid details submitted by such investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by the Sponsor Bank would be a one-time mandate for each application in the Issue.
11. The investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchanges platform except for the last day of the Issue period or any other modified closure date of the Issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm or such other time, as extended by the Exchange, on the issue closure date.
12. The investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.
13. For mismatch bids, stock exchange(s) shall allow modification of selected fields in the bid details already uploaded on successful validation of PAN and DP ID/ Client ID from Issue Opening Date till 5:00 p.m. IST on the Issue Closing Date.
14. The facility of Re-initiation/ Resending the UPI mandate shall be available only till 5 pm on the day of bidding.
15. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.
16. The information containing status of block request (e.g., accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange(s). The block request status would also be displayed on the Stock Exchange(s) platform for information of the intermediary.
17. The information received from Sponsor Bank, would be shared by Stock Exchange(s) with the Registrar to the Issue in the form of a file for the purpose of reconciliation.
18. Post closure of the Issue, the Stock Exchange(s) shall share the bid details with the Registrar to the Issue. Further, the Stock Exchange(s) shall also provide the Registrar to the Issue, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.
19. The allotment of debt securities shall be done as per SEBI NCS Master Circular.
20. The RTA, based on information of bidding and blocking received from the Stock Exchanges, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.
21. Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchanges) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the investor's account. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the public issue account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.
22. Upon confirmation of receipt of funds in the public issue account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the investor.
23. Thereafter, Stock Exchanges will issue the listing and trading approval.
24. Further, in accordance with the Operational Instructions and Guidelines for Making Application for Public Issue of Debt Securities through BSEDirect issued by BSE on December 28, 2020 and May 19, 2022, the investor shall also be responsible for the following:
    i. Investor shall check the Issue details before placing desired bids;
    ii. Investor shall check and understand the UPI mandate acceptance and block of funds process before placing the bid;

iii. The receipt of the SMS for mandate acceptance is dependent upon the system response/integration of UPI on Debt Public Issue System;

iv. Investor shall accept the UPI Mandate Requests within the stipulated timeline;

v. Investor shall note that the transaction will be treated as completed only after the acceptance of mandates by the investor by way of authorising the transaction by entering their UPI pin and successfully blocking funds through the ASBA process by the investor's bank;

vi. Investor shall check the status of their bid with respect to the mandate acceptance and blocking of funds for the completion of the transaction; and

vii. In case the investor does not accept the mandate within stipulated timelines, in such case their bid will not be considered for allocation.

Kindly note, the Stock Exchange(s) shall be responsible for addressing investor grievances arising from Applications submitted online through the App based/ web interface platform of Stock Exchanges or through their Trading Members.

Further, the collecting bank shall be responsible for addressing any investor grievances arising from non-confirmation of funds to the Registrar despite successful realization/blocking of funds, or any delay or operational lapse by the collecting bank in sending the Application forms to the Registrar to the Issue.

**Applicants are advised not to submit Application Forms to Public Issue Account Banks and the same will be rejected in such cases and the Applicants will not be entitled to any compensation whatsoever.**

**Pre-Issue Advertisement**

Our Company will issue a statutory advertisement in compliance with Regulation 30(1) of the SEBI NCS Regulations on or before the Issue Opening Date. The advertisement will contain the information as prescribed under the SEBI NCS Regulations and Section 30 of the Companies Act, 2013. Material updates, if any, between the date of filing of Prospectus and the date of release of the statutory advertisement will be included in the statutory advertisement.

**Instructions for completing the Application Form**

1. Applications must be made in prescribed Application Form only;
2. All Applicants should check if they are eligible to apply as per the terms of this Draft Prospectus, the Prospectus and applicable laws.
3. ASBA Applicants should ensure that their Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Members of the Syndicate or Trading Members of the Stock Exchange(s) at the Specified Cities, and not directly to the escrow collecting banks (assuming that such bank is not a SCSB) or to our Company or the Registrar to the Issue.
4. In case of ASBA Applications through Syndicate ASBA, before submitting the physical Application Form to the Members of the Syndicate or Trading Members of the stock exchange(s), ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Members of the Syndicate or Trading Members of the stock exchange(s), as the case may be, to deposit ASBA Forms (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=45).
5. ASBA Applicants should ensure that the Application Form is signed by the ASBA Account holder in case the ASBA Applicant is not the account holder. ASBA Applicants should ensure that they receive an acknowledgement from the Designated Branch or the concerned Members of the Syndicate or Trading Members of the Stock Exchange(s), as the case may be, for the submission of the Application Form.
6. Application Forms must be completed in BLOCK LETTERS in English, in accordance with the instructions contained in this Prospectus and the Application Form. Incomplete Application Forms are liable to be rejected. Applicants should note that the Designated Intermediaries will not be liable for errors in data entry due to incomplete or illegible Application Forms.
7. Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in authorized form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
8. Applicants applying for Allotment in dematerialized form must provide details of valid and active DP ID, Client ID

and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs

9. Applications must be for a minimum of 10 (Ten) NCDs and in multiples of 1 NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 (Ten) NCDs, an Applicant may choose to apply for 10 (Ten) NCDs or more in a single Application Form. Applications for all series of NCDs may be made in a single Application Form only.

10. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

11. Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta.

12. Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;

13. No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Members of the Syndicate, Trading Members of the Stock Exchanges or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the Transaction Registration Slip ("TRS"). This TRS will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the Lead Managers, Trading Member of the Stock Exchanges or the Designated Branch of the SCSBs, as the case may be.

14. The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be.

15. Every Applicant should hold a valid PAN and mention the same in the Application Form and submit the same. Applicant without PAN is liable to be rejected, irrespective of the amount.

16. All Applicants are required to tick the relevant column of "Category of Investor" and "Series of NCDs" in the Application Form.

17. Applicants should correctly mention the ASBA Account number and UPI ID in case applying through UPI mechanism, and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and also ensure that the signature in the Application Form matches with the signature in Applicant's bank records, otherwise the Application is liable to be rejected.

18. Applicants must provide details of valid and active DP ID, UPI ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, UPI ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs. If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the Application Form. Not more than five Applications can be made from one single ASBA Account;

19. For Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the Syndicate or to the Trading Members of the Stock Exchanges on the prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account;

20. Application Forms should bear the stamp of the Member of the Syndicate, Trading Member of the Stock Exchanges,

Designated Intermediaries and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.

21. Applicant should correctly mention the ASBA Account number and UPI ID in case applying through UPI Mechanism and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and ensure that the signature in the Application Form matches with the signature in the Applicant's bank records.

**The series, mode of allotment, PAN, demat account number, etc. should be captured by the relevant Designated Intermediaries in the data entries as such data entries will be considered for allotment.**

**Applicants should note that neither the Lead Managers nor the other Designated Intermediaries, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms. Our Company would allot the NCDs, as specified in the Prospectus for the Issue to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs. The series, mode of allotment, PAN, demat account number, etc. should be captured by the relevant Designated Intermediaries in the data entries as such data entries will be considered for allotment. Applicants should note that neither the Lead Managers nor the other Designated Intermediaries, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms. Our Company would allot the NCDs, as specified in the Prospectus for the Issue to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.**

**Applicants' PAN, Depository Account and Bank Account Details**

**ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE NCDS SHOULD MENTION THEIR DP ID, CLIENT ID, PAN AND UPI ID (IN CASE APPLYING THROUGH UPI MECHANISM) IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, CLIENT ID PAN AND UPI ID GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, CLIENT ID, PAN AND UPI ID AVAILABLE IN THE DEPOSITORY DATABASE. IF THE BENEFICIARY ACCOUNT IS HELD IN JOINT NAMES, THE APPLICATION FORM SHOULD CONTAIN THE NAME AND PAN OF BOTH THE HOLDERS OF THE BENEFICIARY ACCOUNT AND SIGNATURES OF BOTH HOLDERS WOULD BE REQUIRED IN THE APPLICATION FORM.**

**Applicants applying for Allotment in dematerialised form must mention their DP ID, Client ID, PAN and UPI ID (in case applying through UPI Mechanism) in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form for Allotment in dematerialised form is submitted in the first Applicant's name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form for Allotment in dematerialised form and entered into the electronic system of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form for Allotment in dematerialised form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialised form, whose beneficiary accounts are inactive, will be rejected.**

**On the basis of the DP ID, Client ID, PAN and UPI ID provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the Demographic Details of the Applicants including PAN and MICR code. These Demographic Details would be used for giving Allotment Advice and refunds, if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details (including bank account details) as appearing on the records of the Depository Participant and ensure that they are true and correct. Please note that failure to do so could result in delays in despatch/ credit of refunds, if any, to Applicants, delivery of Allotment Advice or unblocking of ASBA Accounts at the Applicants' sole risk, and neither the Consortium Members nor the Designated Intermediaries, nor the Registrar, nor the Banker(s) to the Issue, nor the SCSBs, nor our Company shall have any responsibility and undertake any liability for the same.**

**Applicants should note that in case the DP ID, Client ID and PAN mentioned in the Application Form, as the case may be and entered into the electronic Application system of the Stock Exchanges by the Consortium Members or the Designated Intermediaries, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected and our Company, the Consortium Members and the other Designated Intermediaries shall not be liable for losses, if any.**

These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice and for refunds (if any) as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to this Issue.

By signing the Application Form, Applicants applying for the NCDs would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

Allotment Advice would be mailed by post or e-mail at the address of the Applicants in accordance with the Demographic Details received from the Depositories. Applicants may note that delivery of Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Further, please note that any such delay shall be at such Applicants' sole risk and neither our Company, Banker(s) to the Issue, Registrar to the Issue nor the Lead Managers shall be liable to compensate the Applicant for any losses caused to the Applicants due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in this Draft Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under powers of attorney, our Company in its absolute discretion, reserves the right to permit the holder of a power of attorney to request the Registrar to the Issue that for the purpose of printing particulars on and mailing of the Allotment Advice through post, the Demographic Details obtained from the Depository of the Applicant shall be used.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to this Issue will be made into the accounts of the Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the four parameters, namely, DP ID, Client ID, PAN and UPI ID then such Applications are liable to be rejected.

Applicants should note that the NCDs will be allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicant's depository account, including DP ID, Client ID and PAN and UPI ID (for Retail Individual Investor Applicants bidding using the UPI mechanism), shall be treated as incomplete and will be rejected.

**APPLICATIONS FOR ALLOTMENT OF NCDs IN THE DEMATERIALIZED FORM**

***Submission of Applications***

This section is for the information of the Applicants proposing to subscribe to the Issue. The Lead Managers and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by and/or uploaded by and/or accepted but not uploaded by Lead Managers, Trading Members, Registered Brokers, CDPs, CRTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount payable on Application has been blocked in the relevant ASBA Account. The list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive Application Forms from the Members of the Syndicate is available on the website of SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Members of the Syndicate at Specified Locations, see the website of the SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time or any such other website as may be prescribed by SEBI from time to time. The list of Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the CRTAs at the Designated CRTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Applicants can apply for NCDs only using the ASBA facility pursuant to SEBI NCS Master Circular. ASBA Applications can be submitted through either of the following modes:

a. Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of ASBA Application in physical mode, the Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the ASBA Application, prior to uploading such ASBA Application into the electronic system of Stock Exchanges. If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such ASBA Application and shall not upload such ASBA Application in

the electronic system of the Stock Exchanges. If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the ASBA Application in the electronic system of the Stock Exchanges. The Designated Branch of the SCSBs shall stamp the Application Form and issue acknowledgement as proof of having accepted the Application. In case of Application in the electronic mode, the Applicant shall submit the ASBA Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB and accordingly register such ASBA Applications.

b. Physically through the Lead Managers, the Consortium Members or Trading Members of the Stock Exchanges only at the Specified Cities i.e. Syndicate ASBA. Kindly note that ASBA Applications submitted to the Lead Managers or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account is maintained, as specified in the ASBA Application, is maintained has not named at least one branch at that Specified City for the Lead Managers or Trading Members of the Stock Exchanges, as the case may be, to deposit ASBA Applications (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

c. A UPI Investor making an Application in the Issue under the UPI Mechanism, where the Application Amount is up to ₹5 lakhs, can submit his Application Form physically to a SCSB or a Designated Intermediary. The Designated Intermediary shall upload the application details along with the UPI ID on the Stock Exchanges' bidding platform using appropriate protocols. Kindly note that in this case, the Application Amount will be blocked through the UPI Mechanism.

A UPI Investor may also submit the Application Form for the Issue through BSE Direct, wherein the Application will be automatically uploaded onto the Stock Exchanges' bidding platform and an amount equivalent to the Application Amount shall be blocked using the UPI Mechanism.

Upon receipt of the Application Form by the Designated Intermediaries, an acknowledgement shall be issued by giving the counter foil of the Application Form to the Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchanges and the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Specified City, named by such SCSB to accept such ASBA Applications from the Designated Intermediaries (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries). Upon receipt of the ASBA Application, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the ASBA Form. If sufficient funds are not available in the ASBA Account, the relevant ASBA Application is liable to be rejected. If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application. The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be.

In case of Application involving an Application by an RII and High Net Worth Individual Investor through UPI Mechanism, if an Applicant submits the Application Form with a Designated Intermediary and uses his/ her bank account linked UPI ID for the purpose of blocking of funds, where the application value is up to UPI Application Limit, the Application Amount will be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant and the Designated Intermediary shall upload the Application on the bidding platform developed by the Stock Exchanges. If an Applicant submits the Application Form through the application or web interface developed by Stock Exchanges, the bid will automatically be uploaded onto the Stock Exchanges bidding platform and the amount will be blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

Applicants must note that:

a. Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Lead Managers and Trading Members of the Stock Exchanges at the Specified Cities; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchanges at least one day prior to the Issue Opening Date. Application Forms will also be provided to the Trading Members of the Stock Exchanges at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the Prospectus is made available on their websites. The physical Application Form submitted to the Designated Intermediaries shall bear the stamp of the relevant Designated Intermediary. In the event the Application Form does not bear any stamp, the same shall be liable to be rejected.

b. The Designated Branches of the SCSBs shall accept ASBA Applications directly from Applicants only during the Issue Period. The SCSB shall not accept any ASBA Applications directly from Applicants after the closing time of acceptance of Applications on the Issue Closing Date. However, in case of Syndicate ASBA, the relevant branches of the SCSBs at Specified Cities can accept ASBA Applications from the Lead Managers or Trading Members of the Stock Exchanges, as the case may be, after the closing time of acceptance of Applications on the Issue Closing Date. For further

information on the Issue programme, please see section titled "*Issue Related Information*" on page 279.

c. In case of Applications through Syndicate ASBA, the physical Application Form shall bear the stamp of the Lead Managers or Trading Members of the Stock Exchanges, as the case maybe, if not, the same shall be rejected. Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.

Please note that Applicants can make an Application for Allotment of NCDs in the dematerialized form only.

**INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM**

**General Instructions**

**A. General instructions for completing the Application Form**

- Applications must be made in prescribed Application Form only;
- Applicants should ensure that their Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Members of the Syndicate or Trading Members of the stock exchange(s) at the Specified Cities, and not directly to the escrow collecting banks (assuming that such bank is not a SCSB) or to the Company or the Registrar to the Issue.
- Applications through Syndicate ASBA, before submitting the physical Application Form to the Members of the Syndicate or Trading Members of the stock exchange(s), ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Members of the Syndicate or Trading Members of the stock exchange(s), as the case may be, to deposit ASBA Forms (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognised-Intermediaries).
- Application Forms must be completed in block letters in English, as per the instructions contained in this Draft Prospectus, the Prospectus, the Abridged Prospectus and the Application Form.
- Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialised form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
- Applicants must apply for Allotment in dematerialised form and must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
- The minimum number of Applications and minimum application size shall be specified in the Prospectus. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.
- Applications must be for a minimum of 10 (Ten) NCDs and in multiples of 1 NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 (Ten) NCDs, an Applicant may choose to apply for 10 (Ten) NCDs or more in a single Application Form.
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta;
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Lead Managers, Trading Members of the Stock Exchanges or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the

records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Lead Managers, Trading Member of the Stock Exchanges or the Designated Branch of the SCSBs, as the case may be.

- The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be.
- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form and submit the same. Applicant without PAN is liable to be rejected, irrespective of the amount.
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.
- ASBA will be the default "Mode of Application" as per the SEBI NCS Master Circular.
- Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch and also ensure that the signature in the Application Form matches with the signature in Applicant's bank records, otherwise the Application is liable to be rejected.
- Applicants must provide details of valid and active DP ID, UPI ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, UPI ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs. If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the Application Form. Not more than five Applications can be made from one single ASBA Account
- For Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the Syndicate or to the Trading Members of the Stock Exchanges on the prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account;
- Application Forms should bear the stamp of the Member of the Syndicate, Trading Member of the Stock Exchanges, Designated Intermediaries and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.
- Applicant should correctly mention the ASBA Account number and UPI ID in case applying through UPI Mechanism and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and ensure that the signature in the Application Form matches with the signature in the Applicant's bank records.

The series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Lead Managers, Trading Member of the Stock Exchanges in the data entries as such data entries will be considered for allotment.

**Please note in accordance with Chapter IIA of SEBI NCS Master Circular, instructions to investors for completing the application form as specified in Annex- IIC of the SEBI NCS Master Circular shall be disclosed on the websites of the Company, Lead Managers during this Issue Period and a copy of the Abridged Prospectus shall be made available on the websites of Company, Lead Managers and Registrar to the Issue and a link for downloading the Abridged Prospectus shall be provided in issue advertisement for the Issue.**

**Applicants should note that neither the Designated Intermediaries nor SCSBs, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.**

**B. Applicant's Beneficiary Account and Bank Account Details**

**ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE NCDS SHOULD MENTION THEIR DP ID, UPI ID (IN CASE APPLYING THROUGH UPI MECHANISM), CLIENT ID AND PAN IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, UPI ID, CLIENT ID AND PAN GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, UPI ID, CLIENT ID AND PAN AVAILABLE IN THE DEPOSITORY DATABASE. IF THE BENEFICIARY ACCOUNT IS HELD IN JOINT NAMES, THE APPLICATION FORM SHOULD CONTAIN THE NAME AND PAN OF BOTH THE**

**HOLDERS OF THE BENEFICIARY ACCOUNT AND SIGNATURES OF BOTH HOLDERS WOULD BE REQUIRED IN THE APPLICATION FORM.**

Applicants applying for Allotment in dematerialized form must mention their DP ID, Client ID, PAN and UPI ID (in case applying through UPI Mechanism) in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form for Allotment in dematerialized form is submitted in the first Applicant's name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form for Allotment in dematerialized form and entered into the electronic system of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form for Allotment in dematerialized form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialized form, whose beneficiary accounts are inactive, will be rejected.

On the basis of the DP ID and Client ID provided by the Applicant in the Application Form for Allotment in dematerialized form and entered into the electronic system of the Stock Exchanges, the Registrar to the Issue will obtain from the Depositories the Demographic Details of the Applicant including PAN, address, bank account details for printing on refund orders/sending refunds through electronic mode, Magnetic Ink Character Recognition ("**MICR**") Code and occupation. These Demographic Details would be used for giving Allotment Advice and refunds (including through physical refund warrants, direct credit, NACH, NEFT and RTGS), if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in dispatch/credit of refunds to Applicants and delivery of Allotment Advice at the Applicants' sole risk, and neither our Company, the Lead Managers, Trading Members of the Stock Exchanges, Public Issue Account Bank(s), SCSBs, Registrar to the Issue nor will Stock Exchanges bear any responsibility or liability for the same.

Applicants should note that in case the DP ID, Client ID and PAN mentioned in the Application Form, as the case may be and entered into the electronic Application system of the Stock Exchanges by the Consortium Members or the Designated Intermediaries, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected and our Company, the Lead Managers and the other Designated Intermediaries shall not be liable for losses, if any.

The Demographic Details would be used for correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the refund orders, or for refunds through electronic transfer of funds, as applicable. Allotment Advice and physical refund orders (as applicable) would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicants may note that delivery of refund orders/ Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at such Applicants sole risk and neither our Company, the Lead Managers, Trading Members of the Stock Exchanges, Public Issue Account Banks, SCSBs, Registrar to the Issue nor shall the Stock Exchanges be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in this Draft Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of refund orders/ Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used. By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Issue.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to the Issue will be made into the accounts of such Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Application are liable to be rejected.

*Applicants should note that the NCDs will be allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicant's depository account, including DP ID, Client ID and PAN and UPI ID (for retail individual investor and high net-worth individual investor bidding using the UPI mechanism), shall be treated as incomplete and will be rejected.*

**C. Permanent Account Number (PAN)**

The Applicant should mention his or her Permanent Account Number (PAN) allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of RTA Master Circular, and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated October 12, 2023 bearing reference number SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169, may be exempt from specifying their PAN for transacting in the securities market. In accordance with RTA Master Circular, issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

However, the exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN field i.e., either Sikkim category or exempt category.

**D. Joint Applications**

Applications can be made in joint names (not exceeding three). In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to first named in the Application whose name appears in the Application Form and at the address mentioned therein. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form

**E. Additional/ Multiple Applications**

An Applicant is allowed to make one or more Applications for the NCDs, for the same or other Options of NCDs, subject to a minimum application size of ₹10,000 and in multiples of ₹1,000 thereafter as specified in this Draft Prospectus. Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected. However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹ 200,000 shall be deem such individual Applicant to be a HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN of the sole or the first Applicant is one and the same.

**F. Unified Payments Interface (UPI)**

Pursuant to the SEBI NCS Master Circular, the UPI Mechanism is an applicable payment mechanism for public debt issues (in addition to the mechanism of blocking funds maintained with SCSBs under ASBA) for applications by retail individual bidders through Designated Intermediaries. All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. The Company will be required to appoint one SCSB as a Sponsor Bank to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to facilitate the collection of requests and/or payment instructions of the investors.

**Electronic registration of Applications**

a. The Designated Intermediaries and Designated Branches of the SCSBs, as the case may be, will register the Applications using the on-line facilities of the Stock Exchanges. Direct Online Applications will be registered by Applicants using the online platform offered by the Stock Exchanges. The Lead Managers, our Company, and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts or (v) Applications accepted and uploaded by Trading members of the Stock Exchanges or (vi) the Applications accepted by and/or uploaded by and/or accepted but not uploaded by Lead Managers, Trading Members, Registered Brokers, CDPs, CRTAs and SCSBs who are authorised to collect Application Forms. In case of apparent data entry error by the

Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchanges. However, the series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries or Designated Branches of the SCSBs in the data entries as such data entries will be considered for allotment/rejection of Application.

b. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available on the terminals of Designated Intermediaries and the SCSBs during the Issue Period. Designated Intermediaries can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Issue Closing Date. On the Issue Closing Date, Designated Intermediaries and Designated Branches of SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Consortium Members and the other Designated Intermediaries on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue programme, please see "*Issue Structure*" on page 279.

c. Based on the aggregate demand for Applications registered on the electronic facilities of the Stock Exchanges, a graphical representation of consolidated demand for the NCDs, as available on the websites of the Stock Exchanges, would be made available at the Application centres as provided in the Application Form during the Issue Period.

d. At the time of registering each Application, the Designated Intermediaries, shall enter the details of the Applicant, such as the Application Form number, PAN, Applicant category, DP ID, Client ID, number and Option(s) of NCDs applied, Application Amounts and any other details that may be prescribed by the online uploading platform of the Stock Exchanges.

e. With respect to Applications submitted directly to the SCSBs at the time of registering each Application, other than Direct Online Applications, the Designated Branches of the SCSBs shall enter the requisite details of the Applicants in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- UPI ID (if applicable)
- Number of NCDs applied for
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Application amount

f. With respect to Applications submitted to the Designated Intermediaries at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- UPI ID (if applicable)
- Number of NCDs applied for
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Location
- Application amount

g. A system generated Acknowledgement Slip will be given to the Applicant as a proof of the registration of his Application. It is the Applicant's responsibility to obtain the Acknowledgement Slip from the Consortium Members or the other Designated Intermediaries, as the case may be. The registration of the Applications by the Designated Intermediaries does not guarantee that the NCDs shall be allocated/ Allotted by our Company. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind.

h. The permission given by the Stock Exchanges to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.

i. In case of apparent data entry error by the Designated Intermediaries, in entering the Application Form numbers in their respective schedules, other things remaining unchanged, the Application Form may be considered as valid or such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchanges.

j. Only Applications that are uploaded on the online system of the Stock Exchanges shall be considered for Allotment. The Designated Intermediaries shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchanges. In order that the data so captured is accurate, Designated Intermediaries will be given on the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

**General Instructions**

Do's and Don'ts Applicants are advised to take note of the following while filling and submitting the Application Form.

***Do's***

1. Check if you are eligible to apply as per the terms of this Draft Prospectus, Prospectus and applicable law;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Issue;
4. Ensure that the DP ID and Client ID and PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchanges are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID and Client ID are correct and beneficiary account is activated. The requirement for providing Depository Participant details shall be mandatory for all Applicants;
5. Ensure that you have mentioned the correct ASBA Account number (i.e., bank account number or UPI ID, as applicable) in the Application Form;
6. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the ASBA account holder;
7. ASBA Applicants should ensure that they receive an acknowledgement from the Designated Branch or the concerned Members of the Syndicate or Trading Members of the stock exchange(s), as the case may be, for the submission of the Application Form.
8. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Intermediaries, as the case may be;
9. Ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Bidding Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediaries/Designated branch of the SCSB as the case may be;
10. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Bidding Centre;
11. Ensure that you have been given a TRS and an acknowledgement as proof of having accepted the Application Form;
12. Applicants may revise/ modify their Application details during the Issue Period, as allowed/permitted by the Stock Exchanges, by submitting a written request to the Designated Intermediary, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchanges Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.
13. ASBA Applicants need to give the correct details of their ASBA Account including bank account number/ bank name

and branch/ UPI ID in case of applying through UPI Mechanism

14. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchanges, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012 issued by BSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during the Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes;
15. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
16. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;
17. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchanges, match with the DP ID, Client ID and PAN available in the Depository database;
18. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN of the HUF should be mentioned in the Application Form and not that of the Karta;
19. Ensure that the Applications are submitted to the Lead Managers, Trading Members of the Stock Exchanges or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue programme, please see the section titled "*Issue Related Information*" on page 279;
20. Ensure that the Demographic Details including PAN are updated, true and correct in all respects;
21. Ensure that you have correctly signed the authorisation /undertaking box in the Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form, as the case may be, at the time of submission of the Bid. In case of Retail Individual Investor and High Net-worth Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
22. Permanent Account Number: Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI circular dated October 12, 2023 bearing reference number SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;
23. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
24. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form; and
25. Tick the series of NCDs in the Application Form that you wish to apply for.
26. Check if you are eligible to Apply under ASBA;
27. Retail Individual investors and High Net-worth Individual investors using the UPI Mechanism to ensure that they submit bids up to the application value of ₹ 500,000;
28. Investor using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Bid cum Application Form;
29. Investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue and submit the application with any of the intermediaries or through the Stock

Exchanges' App/ Web interface

30. Ensure that you give the correct details of your ASBA Account including bank account number/ bank name and branch;
31. In case of Retail Individual Investor and High Net worth Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
32. Retail Individual Investors and High Net worth Individual Investor submitting Application Form using the UPI Mechanism, should ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40
33. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
34. In terms of the SEBI NCS Master Circular, in case of an SCSB making an ASBA Application, such ASBA Application should be made through an ASBA Account authorized solely for the purpose of applying in public issues and maintained in the name of such SCSB Applicant with a different SCSB, wherein clear demarcated funds are available.

In terms of SEBI NCS Master Circular, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account.

SEBI NCS Master Circular stipulates the time between closure of the Issue and listing at 3 (three) Working Days. In order to enable compliance with the above timelines, investors are advised to use ASBA facility only to make payment.

**Don'ts:**

1. Do not apply for lower than the minimum application size;
2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest;
3. Do not send Application Forms by post; instead submit the same to the Lead Managers, Consortium Members, Sub-brokers, Trading Members of the Stock Exchanges or Designated Branches of the SCSBs, as the case may be;
4. Do not submit the Application Form to any non-SCSB bank or our Company;
5. Do not submit an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be;
6. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
8. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
9. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account;
10. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
11. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
12. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;
13. Do not submit Application Forms to a Designated Intermediary at a location other than Collection Centres;
14. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;
15. Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by Persons Resident Outside India, NRI (*inter*-alia including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA); and
16. Do not make an application of the NCD on multiple copies taken of a single form.

17. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process;
18. Do not send your physical Application Form by post. Instead, submit the same to a Designated Branch or the Lead Managers or Trading Members of the Stock Exchanges, as the case may be, at the Specified Cities; and
19. Do not submit more than five Application Forms per ASBA Account.
20. If you are a Retail Individual Investor and High Net worth Individual Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third-party linked bank account UPI ID;
21. Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which are not mentioned in the list provided in the SEBI;
22. Do not submit a bid using UPI ID, if you are not a Retail Individual Investor and High Net worth Individual Investor and if the Application is for an amount more than ₹ 5,00,000;

**Kindly note that Applications submitted to the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the Designated Intermediaries to deposit such Application Forms. (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes).**

Please see "*Issue Procedure-Rejection of Applications*" on page 341 for information on rejection of Applications.

**Submission of completed Application Forms**

For details in relation to the manner of submission of Application Forms, see "*Issue Procedure*" beginning on page 315.

**OTHER INSTRUCTIONS**

**Depository Arrangements**

Our Company has made depository arrangements with NSDL and CDSL for issue and holding of the NCDs in dematerialised form. In this context:

1. Tripartite agreement dated September 9, 2021 among our Company, the Registrar and CDSL and tripartite agreement dated September 8, 2021 among our Company, the Registrar and NSDL, respectively for offering depository option to the investors.
2. An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.
3. The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.
4. NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
5. Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to the Issue.
6. It may be noted that NCDs in electronic form can be traded only on Stock Exchanges having electronic connectivity with NSDL or CDSL. The Stock Exchanges have connectivity with NSDL and CDSL.
7. Interest or other benefits with respect to the NCDs held in dematerialised form would be paid to those NCD holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.
8. The trading of the NCDs on the floor of the Stock Exchanges shall be in dematerialized form in multiples of One NCD only.

Allottees will have the option to rematerialise the NCDs Allotted under the Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

**PLEASE NOTE THAT TRADING OF NCDs ON THE FLOOR OF THE STOCK EXCHANGES SHALL BE IN DEMATERIALISED FORM ONLY IN MULTIPLE OF ONE NCD.**

For further information relating to Applications for Allotment of the NCDs in dematerialised form, please see the section titled "*Issue Procedure*" on page 315.

**Communications**

All future communications in connection with Applications made in the Issue should be addressed to the Registrar to the Issue quoting all relevant details as regards the Applicant and its Application.

Applicants can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue related problems and/or Post-Issue related problems such as non-receipt of Allotment Advice non-credit of NCDs in depository's beneficiary account/ etc. Please note that Applicants who have applied for the NCDs through Designated Intermediaries should contact the Stock Exchanges in case of any Post-Issue related problems, such as non-receipt of Allotment Advice / non-credit of NCDs in depository's beneficiary account/ etc.

Grievances relating to Direct Online Applications may be addressed to the Registrar to the Issue, with a copy to the relevant Stock Exchanges.

**Interest in case of Delay**

Our Company undertakes to pay interest, in connection with any delay in allotment, demat credit and refunds, beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

**Undertaking by our Company**

a. All monies received pursuant to the Issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.

b. Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilized.

c. Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.

d. The details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested.

e. We shall utilize the Issue proceeds only upon (a) creation of security as stated in this Draft Prospectus (b) after receipt of permissions or consents for creation of charge over the assets of the Company and for further raising of funds have been obtained from the creditors; (c) receipt of the minimum subscription of 75% of the Base Issue Size pertaining to the Issue i.e. ₹ 18,750 lakhs; (d) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (e) execution of DTD and creation of security and confirmation of the same in terms of NCDs and (f) receipt of listing and trading approval from Stock Exchanges;

f. The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property, dealing of equity of listed companies or lending/investment in group companies.

g. The allotment letter shall be issued, or application money shall be unblocked within 2 (two) days from the closure of the Issue or such lesser time as may be specified by SEBI, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

h. Execution of Debenture Trust Deed. Further, as per Regulation 18 of SEBI NCS Regulations, in the event the Issuer fails to execute the Debenture Trust Deed within a timeline specified under Regulation 18 of SEBI NCS Regulations, the Issuer shall pay interest of at least 2% p.a. over and above the agreed coupon rate, to each NCD Holder, till the execution of the Debenture Trust Deed.

*Other Undertakings by our Company*

Our Company undertakes that:

a. Complaints received in respect of the Issue (except for complaints in relation to Applications submitted to Designated Intermediaries) will be attended to by our Company expeditiously and satisfactorily;

b. Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding;

c. Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within 2 (two) Working Days of the Issue Closing Date;

d. Funds required for dispatch of Allotment Advice will be made available by our Company to the Registrar to the Issue;

e. Our Company will forward details of utilisation of the proceeds of the Issue, duly certified by the Current Joint Statutory Auditors, to the Debenture Trustee;

f. Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Issue as contained in this Draft Prospectus;

g. We shall make necessary disclosures/reporting under any other legal or regulatory requirement as may be required by our Company from time to time;

h. We undertake that the assets on which charge is created, are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari-passu charge on the assets of the issuer has been obtained from the earlier creditor;

i. Our Company will disclose the complete name and address of the Debenture Trustee in its annual report and its website.

j. We shall create a recovery expense fund in the manner as specified by SEBI from time to time and will inform the Debenture Trustee about the same.

k. The allotment of NCDs will be done on a first come, first serve basis. However, on the date of oversubscription and thereafter, the allotments shall be made to the applicants on proportionate basis. On the successful allotment of the NCDs, the Issue proceeds will be released to the Issuer to use in pursuance of the objects specified in the Prospectus.

**Rejection of Applications**

As set out below or if all required information is not provided or the Application Form is incomplete in any respect, the Board of Directors and/or any committee of our Company reserves it's full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

***Application may be rejected on one or more technical grounds, including but not restricted to:***

- Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Bidders' ASBA Account maintained with an SCSB;
- Applications not being signed by the sole/joint Applicant(s);
- Applications not made through the ASBA facility;
- Number of NCDs applied for or Applications for an amount being less than the minimum Application size;
- Applications submitted without blocking of the entire Application Amount. However, our Company may allot NCDs up to the value of application monies paid, if such application monies exceed the minimum application size as prescribed hereunder;
- In case of partnership firms, the Application Forms submitted in the name of individual partners and/or accompanied by the individual's PAN rather than the PAN of the partnership firm;
- Investor Category in the Application Form not being ticked;
- Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum application size;
- ASBA Bank account details to block Application Amount not provided in the Application Form;
- Applications where a registered address in India is not provided for the Applicant;
- In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partners(s);
- Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;
- PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian when PAN of the Applicant is not mentioned;

- DP ID and Client ID not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications by OCBs;
- Applications for an amount below the minimum application size;
- Submission of more than five ASBA Forms per ASBA Account;
- Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., submitted without relevant documents;
- Applications accompanied by Stock invest/ cheque/ money order/ postal order/ cash;
- Signature of sole Applicant missing or, in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);
- Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
- Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.
- Application Forms not being signed by the ASBA Account holder if the account holder is different from the Applicant.
- If the signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB Bank's records where the ASBA Account mentioned in the Application Form is maintained;
- Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediaries, as the case may be;
- ASBA Applications not having details of the ASBA Account to be blocked;
- In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;
- Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the ASBA Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- If an authorization to the SCSB or Sponsor Bank for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has not been provided;
- The UPI Mandate Request is not approved by the Retail Individual Investor and High Net Worth Individual Investor;
- SCSB making an ASBA application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;
- Application Amount paid being higher than the value of NCDs applied for. However, the Company may allot NCDs up to the number of NCDs applied for, if the value of such Bonds applied for, exceeds the Minimum Application Size;
- Application Amounts paid not tallying with the number of NCDs applied for;
- Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;
- Authorization to the SCSB for blocking funds in the ASBA Account not provided or acceptance of UPI Mandate Request raised has not been provided;
- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- Applications not uploaded on the terminals of the stock exchange(s)
- Applications by any person outside India;

- Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements;
- Applications not uploaded on the online platform of the Stock Exchanges;
- Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchanges, as applicable;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and this Draft Prospectus;
- Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;
- Applications tendered to the Trading Members of the stock exchange(s) at centres other than the centres mentioned in the Application Form;
- Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchanges, are not as per the records of the Depositories;
- Where Demat details in the Application Form and as entered into the electronic system of the Stock Exchanges, are not as per the records of the Depositories;
- Applications providing an inoperative demat account number;
- ASBA Applications submitted to the Designated Intermediaries, at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and Applications submitted directly to the Banker to the Issue (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;
- Category not ticked;
- Forms not uploaded on the electronic software of the Stock Exchanges;
- In case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Prospectus and as per the instructions in the Application Form;

**Kindly note that ASBA Applications submitted to the Lead Managers, or Trading Members of the Stock Exchanges, Members of the Syndicate, Designated Intermediaries at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that Specified City for the Lead Managers, or Trading Members of the Stock Exchanges, Members of the Syndicate, Designated Intermediaries, as the case may be, to deposit ASBA Applications (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).**

For information on certain procedures to be carried out by the Registrar to the Offer for finalization of the basis of allotment, please see below "*Issue Procedure-Information for Applicants*".

**Information for Applicants**

In case of ASBA Applications submitted to the SCSBs, in terms of the SEBI circular CIR/CFD/DIL/3/2010 dated April 22, 2010, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchanges and all SCSBs and match the same with the Depository database for correctness of DP ID, Client ID and PAN. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchanges, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such ASBA Applications or treat such ASBA Applications as rejected.

In case of Applicants submitted to the Lead Managers and Trading Members of the Stock Exchanges at the Specified Cities, the basis of allotment will be based on the Registrar's validation of the electronic details with the Depository records, and the complete reconciliation of the final certificates received from the SCSBs with the electronic details in terms of the SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchanges, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records or treat such ASBA Application as rejected.

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship).

In case of Applications for a higher number of NCDs than specified for that category of Applicant, only the maximum amount permissible for such category of Applicant will be considered for Allotment.

**Mode of making refunds**

The Registrar to the Issue shall instruct the relevant SCSB or in case of Bids by Retail Individual Investors and High Net Worth Individual Investor applying through the UPI Mechanism to the Sponsor Bank, to revoke the mandate and to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within two Working Days of the Issue Closing Date.

Our Company and the Registrar to the Issue shall credit the allotted NCDs to the respective beneficiary accounts/ dispatch the Letters of Allotment or letters of regret by speed post at the Applicant's sole risk, within 2 (two) Working Days from the Issue Closing Date. We may enter into an arrangement with one or more banks in one or more cities for refund to the account of the applicants through Direct Credit/RTGS/NEFT/NACH.

Further,

a. Allotment of NCDs in this Issue shall be made within the time period stipulated by SEBI;

b. Credit to dematerialised accounts will be given on the Date of Allotment;

c. Interest at a rate of 15% per annum will be paid if the Allotment has not been made and/or the refund effected within two Working days from the Issue Closing Date, for the delay beyond two Working days; and

d. Our Company will provide adequate funds to the Registrar to the Issue for this purpose.

**Retention of oversubscription**

The Issuer shall have an option to retain over-subscription/ green shoe option of up to the Issue Limit.

**Basis of Allotment**

The Registrar to the Issue will aggregate the Applications based on the Applications received through an electronic book from the Stock Exchanges and determine the valid Applications for the purpose of drawing the basis of Allotment. Grouping of the Applications received will be then done in the following manner:

**Grouping of Applications and allocation ratio**

A. *Applications received from Category I Applicants:* Applications received from Applicants belonging to Category I shall be grouped together, ("**Institutional Portion**").

B. *Applications received from Category II Applicants:* Applications received from Applicants belonging to Category II, shall be grouped together, ("**Non-Institutional Portion**").

C. *Applications received from Category III Applicants:* Applications received from Applicants belonging to Category III shall be grouped together, ("**High Net-worth Individual Category Portion**").

D. *Applications received from Category IV Applicants:* Applications received from Applicants belonging to Category IV shall be grouped together, ("**Retail Individual Category Portion**").

For removal of doubt, the terms "Institutional Portion", "Non-Institutional Portion", "High Net-worth Individual Category Portion" and "Retail Individual Category Portion" are individually referred to as "Portion" and collectively referred to as "Portions".

**Allocation Ratio**

As specified in the prospectus.

**Unblocking of funds**

The Registrar shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within the applicable regulatory timelines.

**Issuance of Allotment Advice**

Our Company shall ensure dispatch of Allotment Advice as per the Demographic Details received from the Depositories. Instructions for credit of NCDs to the beneficiary account with Depository Participants shall be made within 2 (two) Working Days of the Issue Closing Date.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities and approvals for the commencement of trading at the Stock Exchanges where the NCDs are proposed to be listed are taken within 2 (two) Working Days from the Issue Closing Date.

Allotment Advices shall be issued, or Application Amount shall be unblocked within 2 (two) days from the Issue Closing Date or such lesser time as may be specified by SEBI or else the application amount shall be unblocked in the ASBA Accounts of the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent. per annum for the delayed period.

Our Company will provide adequate funds required for dispatch of Allotment Advice, as applicable, to the Registrar to the Issue.

**Investor Withdrawals and Pre-closure**

*Investor Withdrawal:*

*Applicants can withdraw their ASBA Applications till the Issue Closing Date by submitting a request for the same to the Consortium Members, Trading Member of the Stock Exchange or the Designated Branch, as the case may be, through whom the ASBA Application had been placed. In case of ASBA Applications submitted to the Consortium Members, Consortium Members, or Trading Members of the Stock Exchange at the Specified Cities, upon receipt of the request for withdrawal from the Applicant, the relevant Lead Managers, or Trading Member of the Stock Exchange, as the case may be, shall do the requisite, including deletion of details of the withdrawn ASBA Application Form from the electronic system of the Stock Exchange. In case of ASBA Applications submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn ASBA Application Form from the electronic system of the Stock Exchange and unblocking of the funds in the ASBA Account directly.*

*In case an Applicant wishes to withdraw the Application after the Issue Closing Date, the same can done by submitting a withdrawal request to the Registrar to the Issue prior to the finalization of the Basis of Allotment.*

*Pre-closure/ Early Closure: Our Company, in consultation with the Lead Managers reserves the right to close the Issue at any time prior to the Issue Closing Date (also the Issue should remain open for minimum two working days), subject to receipt of minimum subscription which is 75% of the Base Issue i.e. ₹18,750 lakhs, before the Issue Closing Date. Our Company shall allot NCDs with respect to the Applications received at the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.*

*In the event of such early closure of this Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Issue Closing Date of the Issue, as applicable, through advertisement(s) in all those newspapers or electronic modes such as online newspapers or website of the issuer or the stock exchanges in which pre-Issue advertisement and advertisement for opening or closure of this Issue have been given.*

*Further, the Issue will also be withdrawn by our Company in the event that the aggregate Applications received for the NCDs is lesser than the minimum subscription which is 75% of the Base Issue before the Issue Closing Date.*

*Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount has not been subscribed or received, as applicable, within the specified period, the application money received is to be unblocked/credited only to the bank account in/from which the subscription was blocked/remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or the Registrar will follow the guidelines prescribed by SEBI in this regard.*

If our Company does not receive the minimum subscription of 75% of Base Issue Size, i.e. ₹18,750 lakhs prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 2 (two) working days from the Issue Closing Date. In the event, there is a delay by our Company in unblocking the aforesaid ASBA Account within the prescribed time limit our Company will become liable to refund the Application Amount along with interest at the rate of 15 percent per annum for the delayed period.

**Revision of Applications**

As per the notice no: 20120831-22 dated August 31, 2012 issued by BSE, cancellation of one or more orders (series) within an Application is permitted during the Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. However, please note that in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Issue Period, as allowed/permitted by the Stock Exchanges(s), by submitting a written request to the Designated Intermediary, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchanges, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries will be given up to 5:00 PM on the Issue closing date to modify/ verify certain selected fields uploaded in the online system during the Issue Period, after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

## SECTION VIII - SUMMARY OF MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

*Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. In case of any inconsistency between the Articles of Association of our Company and the Companies Act, 1956 and Companies Act, 2013, the provisions of the Companies Act, 1956 and the Companies Act, 2013, as applicable, shall prevail over the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below:*

### SHARE CAPITAL AND VARIATION OF RIGHTS

1. The Authorised Share Capital of the Company shall be such sum as may be prescribed under Clause V of Memorandum of Association divided into such number of shares of prescribed face value as amended from time to time, which may be increased or reduced in accordance with the provisions of the Companies Act, 2013.

   Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided –

   (a) one certificate for all his shares without payment of any charges; or

   (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

   (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

   (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

   (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

   (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

   (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

   (ii) To every such separate meeting, the provisions of these regulations relating general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares

of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

**LIEN**

9. (i) The company shall have a first and paramount lien-

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

**(ii)** The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

**CALLS ON SHARES**

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

**TRANSFER OF SHARES**

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

**TRANSMISSION OF SHARES**

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the

share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

**FORFEITURE OF SHARES**

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

**ALTERATION OF CAPITAL**

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution,

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

**36.** Where shares are converted into stock,

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

(b) Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(c) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(d) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

**CAPITALISATION OF PROFITS**

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii) either in or towards

A. paying up any amounts for the time being unpaid on any shares held by such members respectively;

B. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

D. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

E. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

**BUY-BACK OF SHARES**

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

**GENERAL MEETINGS**

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

**PROCEEDINGS AT GENERAL MEETINGS**

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

**ADJOURNMENT OF MEETING**

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

**VOTING RIGHTS**

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy,

may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meetings at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

**PROXY**

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meetings at which the proxy is used.

**BOARD OF DIRECTORS**

58. The first directors of the company as on the date of the Incorporation were:

1. SHRI RAJKUMAR MALPANI
2. SMT. SHAKUNTALA MALPANI

59. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

60. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

61. The Board may pay all expenses incurred in getting up and registering the company.

62. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

63. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

64. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

65. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be

eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

65A*. Subject to the provisions of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 (including any amendments or re-enactment thereof, for the time being in force), the Board is required to appoint a person nominated by the debenture trustee(s) as a director on the Board of Directors of the Company within such period from the date of receipt of nomination from the debenture trustee(s) as applicable from time to time.

**PROCEEDINGS OF THE BOARD**

66. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

67. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

68. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

**Clause 65A added via Alteration of Articles passed through special resolution on EGM held on 20th April 2023*

69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

76. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

77. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to

the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

**THE SEAL**

78. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

**DIVIDENDS AND RESERVE**

79. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

80. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

81. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

82. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

83. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

84. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

85. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

86. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

87. No dividend shall bear interest against the company.

**ACCOUNTS**

88. i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

**WINDING UP**

89. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

**INDEMNITY**

Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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## SECTION IX - OTHER INFORMATION

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts and documents (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material have been entered or/are to be entered into by our Company. These contracts which are or may be deemed material shall be attached to the copy of the Prospectus to be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office, and our Corporate Office, from 10.00 am to 5.00 pm on Working Days from the date of the filing of the Prospectus with the RoC until the Issue Closing Date.

***Material Contracts***

1. Issue Agreement dated July 31, 2026 between the Company and the Lead Manager;

2. Registrar Agreement dated July 08, 2026 between the Company and the Registrar to the Issue;

3. Debenture Trustee Agreement dated July 02, 2026 between the Company and Beacon Trusteeship Limited, the Debenture Trustee;

4. Tripartite Agreement dated September 9, 2021 between CDSL, the Company and the Registrar to the Issue; and

5. Tripartite Agreement dated September 8, 2021 between NSDL, the Company and the Registrar to the Issue.

***Material Documents***

1. Certificate of Incorporation of Company dated September 11, 1986, issued by RoC;

2. Fresh Certificate of Incorporation of the Company dated January 9, 2013, issued by RoC pursuant to change of the name of our Company from 'Payal Holdings Private Limited' to 'Indel Money Private Limited;

3. Fresh Certificate of Incorporation of the Company dated August 26, 2021, issued by RoC pursuant to the conversion of our Company from private limited company to a public limited company;

4. Memorandum and Articles of Association of the Company, as amended to date;

5. Certificate of registration (dated February 13, 2002 bearing registration number B-13.01564 issued by RBI under Section 45IA of the Reserve Bank of India Act, 1934 and certificate of registration dated September 27, 2021 bearing registration number B-13.01564 issued by RBI under Section 45IA of the Reserve Bank of India Act, 1934 pursuant to the change in name from '*Indel Money Private Limited*' to '*Indel Money Limited*' consequent upon its conversion as a public limited company;

6. CareEdge Report issued by CARE Analytics and Advisory Private Limited, forming part of the section titled "*Research Report on NBFC Industry"* dated July 2026.

7. The report on statement of possible tax benefits dated July 31, 2026 issued by M/s. Karnavat & Co., Chartered Accountants.

8. Credit rating letter dated July 16, 2026 read with rating rationale and press release dated July 16, 2026, from India Ratings and Research Private Limited, granting credit ratings to the NCDs.

9. Copy of the resolution passed by the Shareholders of the Company at the Extra-ordinary General Meeting held on April 11, 2026, approving the overall borrowing limit of Company;

10. Copy of the Board Resolution dated May 27, 2026 approving the issue of NCDs to the public up to an amount not exceeding ₹ 1,00,000 lakh in one or more tranches to the public during the FY 2026-27;

11. Copy of the NCD-Sub Committee resolution dated June 1, 2026 approving the issue of NCDs to the public up to an amount not exceeding ₹ 50,000 lakhs;

12. Copy of the resolution of the NCD Sub-Committee dated July 31, 2026 approving this Draft Prospectus;

13. Consents in writing of (a) Directors of our Company, (b) Company Secretary and Compliance Officer, (c) Chief Financial Officer, (d) Statutory Auditors, (e) Legal advisor to the Issue, (f) Lead Managers to the Issue, (g) the Registrar to the Issue, (h) Credit Rating Agency, (i) Public Issue Account Bank*, (j)Sponsor Bank*,(k) Refund Bank*, (l) Consortium Members*, (m) the Debenture Trustee, (n) Banker to the Company; (o) CARE Analytics and Advisory Private Limited and the lenders to our Company (no-objection certificates) to act in their respective capacities, have been obtained from them and the same will be filed along with a copy of the Prospectus with the RoC as required under Section 26 of the Companies Act, 2013. Further, such consents have not been withdrawn up to the date of this Draft Prospectus.

    * Consent to be obtained at the Prospectus stage.

14. Our Company has received written consent, from the Statutory Auditor, namely Karnavat & Co., Chartered Accountants, *vide* their letter dated July 31, 2026, to include its name as required under Section 26 of the Companies Act, 2013 read with SEBI NCS Regulations, in this Draft Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a statutory auditor, in respect of (a) their report dated May 27, 2026 on the Audited Financial Statements for Financial Year 2026 included in this Draft Prospectus; and (b) report on the Statement of Possible Tax Benefits dated July 31, 2026, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus, included in this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1993. The consent of the Statutory Auditors has not been withdrawn as on the date of this Draft Prospectus.

15. Our Company has further received a written consent, from the erstwhile statutory auditors of the Company, Bhatter & Company, Chartered Accountants, *vide* their letter dated July 31, 2026, to include its name as required under Section 26 of the Companies Act, 2013 read with SEBI NCS Regulations, in this Draft Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a statutory auditor, in respect of (a) their report dated May 20, 2025 on the Audited Financial Statements for Financial Year 2025 included in this Draft Prospectus; and (c) their report dated May 30, 2024 on the Audited Financial Statements for Financial Year 2024 included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus, included in this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1993. The consent of the Statutory Auditors has not been withdrawn as on the date of this Draft Prospectus.

16. Audited Financial Statements for Financial Year 2026 along with the auditor report dated May 27, 2026, Financial Year 2025 along with the auditor report dated May 20, 2025 and Audited Financial Statements for Financial Year 2024 along with the auditor report dated May 30, 2024.

17. Annual Reports of the Company for financial years 2025, 2024 and 2023;

18. In-principle listing approval from BSE by its letter no. [•] dated [•].

19. Due Diligence Certificate dated [•], 2026 filed by Trust Investment Advisors Private Limited, Nuvama and IDBI Capital with SEBI; and

20. Due diligence certificate dated July 31, 2026 filed with BSE Limited by the Debenture Trustee.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Applicants subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We, the Directors of the Company, hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be, including the Securities Contracts (Regulation) Rules, 1957, as amended, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be have been complied with. We confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

We further certify that all the disclosures and statements made in this Draft Prospectus and the attachments thereto are true, accurate, and correct in all material respects, are in conformity with the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, and SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time, Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and all relevant regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Draft Prospectus does not contain any misstatements. No information material to the subject matter of this Issue has been suppressed or concealed and whatever is stated in this Draft Prospectus and the attachments thereto is true, correct and complete and is as per the original records maintained by the Promoter(s) subscribing to the Memorandum of Association and Articles of Association. Furthermore, all the monies received under the Issue shall be used only for the purposes and objects indicated in this Draft Prospectus. The contents of this Draft Prospectus have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

Signed by the Directors of our Company

| | | |
|---|---|---|
| Mohanan Gopalakrishnan<br>Designation: Managing Director<br>DIN: 02456142 | Umesh Mohanan<br>Designation: Whole Time Director<br>DIN: 02455902 | Anantharaman Trikkur Ramachandran<br>Designation: Non-Executive Director<br>DIN: 05262157 |
| Salil Venu<br>Designation: Non-Executive Director<br>DIN: 06531662 | Kavitha Menon<br>Designation: Non-Executive Director<br>DIN: 08074657 | |

Date: 31-07- 2026

Place: Ernakulam

## DECLARATION

We, the Directors of the Company, hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be, including the Securities Contracts (Regulation) Rules, 1957, as amended, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be have been complied with. We confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

We further certify that all the disclosures and statements made in this Draft Prospectus and the attachments thereto are true, accurate, and correct in all material respects, are in conformity with the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, and SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time, Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and all relevant regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Draft Prospectus does not contain any misstatements. No information material to the subject matter of this Issue has been suppressed or concealed and whatever is stated in this Draft Prospectus and the attachments thereto is true, correct and complete and is as per the original records maintained by the Promoter(s) subscribing to the Memorandum of Association and Articles of Association. Furthermore, all the monies received under the Issue shall be used only for the purposes and objects indicated in this Draft Prospectus. The contents of this Draft Prospectus have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

Signed by the Directors of our Company

Chitethu Ramakrishna Sasikumar
Designation: Independent Director
DIN: 05202465

Date: 31-07- 2026

Place: Thrissur

## DECLARATION

We, the Directors of the Company, hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be, including the Securities Contracts (Regulation) Rules, 1957, as amended, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be have been complied with. We confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

We further certify that all the disclosures and statements made in this Draft Prospectus and the attachments thereto are true, accurate, and correct in all material respects, are in conformity with the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, and SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time, Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and all relevant regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Draft Prospectus does not contain any misstatements. No information material to the subject matter of this Issue has been suppressed or concealed and whatever is stated in this Draft Prospectus and the attachments thereto is true, correct and complete and is as per the original records maintained by the Promoter(s) subscribing to the Memorandum of Association and Articles of Association. Furthermore, all the monies received under the Issue shall be used only for the purposes and objects indicated in this Draft Prospectus. The contents of this Draft Prospectus have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

Signed by the Directors of our Company

Narasinganallore Srinivasan Venkatesh
Designation: Independent Director
DIN: 01893686

Venugopal Bhaskaran Nayar
Designation: Independent Director
DIN: 02638597

Date: 31-07-2026

Place: Mumbai

## DECLARATION

We, the Directors of the Company, hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be, including the Securities Contracts (Regulation) Rules, 1957, as amended, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be have been complied with. We confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

We further certify that all the disclosures and statements made in this Draft Prospectus and the attachments thereto are true, accurate, and correct in all material respects, are in conformity with the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, and SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time, Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and all relevant regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Draft Prospectus does not contain any misstatements. No information material to the subject matter of this Issue has been suppressed or concealed and whatever is stated in this Draft Prospectus and the attachments thereto is true, correct and complete and is as per the original records maintained by the Promoter(s) subscribing to the Memorandum of Association and Articles of Association. Furthermore, all the monies received under the Issue shall be used only for the purposes and objects indicated in this Draft Prospectus. The contents of this Draft Prospectus have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

Signed by the Directors of our Company

Parvathy Vairava Sundaram
Designation: Independent Director
DIN: 07005574

Date: 31-07-2026

Place: Coimbatore

**ANNEXURE A - CREDIT RATING LETTER, RATIONALE AND PRESS RELEASE**

APPENDED OVERLEAF

India Ratings & Research
A Fitch Group Company

Fitch Group

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

July 16, 2026

***Dear Sir/Madam,***

***Re: Rating Letter for INDEL MONEY LIMITED***

India Ratings and Research (Ind-Ra) has taken the following rating actions on Indel Money Limited's (IML) debt instruments:

| Instrument Type | Regulator of the Instrument | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of Issue (INR million) | Rating Assigned along with Outlook/Watch | Rating Action |
|---|---|---|---|---|---|---|---|
| Non-convertible debentures* | Refer to annexure | - | - | - | 12,500 | IND A-/Stable | Affirmed |
| Bank loan facilities | RBI | - | - | - | 1,000 | IND A-/Stable | Affirmed |
| Bank loan facilities | RBI | - | - | - | 1,100 | IND A-/Stable | Assigned |

*Details in annexure

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 | Regulator of Instrument | Bank Name | Ratings | Outstanding/Rated Amount(INR million) |
|---|---|---|---|---|
| Term loan | RBI | Paul Merchants Finance Pvt. Ltd. | IND A-/Stable | 161.40 |
| Term loan | RBI | City Union Bank | IND A-/Stable | 137.50 |
| Term loan | RBI | Aditya Birla Capital Limited | IND A-/Stable | 500.00 |
| Term loan | RBI | Axis Finance Limited | IND A-/Stable | 500.00 |
| Term loan | RBI | Canara Bank | IND A-/Stable | 300.00 |
| Term loan | RBI | Suryoday Small Finance Bank | IND A-/Stable | 150.00 |
| Term loan | RBI | Utkarsh Small Finance Bank Limited | IND A-/Stable | 300.00 |
| Bank loan(Unutilised) | RBI | NA | IND A-/Stable | 51.10 |

**Annexure: ISIN**

| Instrument | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Ratings | Outstanding/Rated Amount(INR million) | Regulator of Instrument |
|---|---|---|---|---|---|---|---|
| Non-convertible debentures | INE0BUS07CK0 | 17/03/2026 | 10 | 17/04/2028 | IND A-/Stable | 1000.00 | SEBI |
| Non-convertible debentures | INE0BUS07CL8 | 17/04/2026 | 10.5 | 17/04/2029 | IND A-/Stable | 1250.00 | SEBI |
| Non-convertible debentures | INE0BUS07CM6 | 24/04/2026 | 10 | 24/05/2028 | IND A-/Stable | 750.00 | MCA |
| Non-convertible debentures | INE0BUS07CN4 | 20/05/2026 | 9.75 | 30/03/2028 | IND A-/Stable | 1500.00 | SEBI |
| Non-convertible debentures | INE0BUS08047 | 09/06/2026 | 12.25 | 09/06/2032 | IND A-/Stable | 1000.00 | MCA |
| Non-convertible debentures | Total unutilised | | | | IND A-/Stable | 7000.00 | SEBI |

**Annexure: List of instruments and names of regulators of the instruments**

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

**A. Rating Activity**

| Sr. No. | Instrument / activity Name | Regulator of the instrument |
|---|---|---|
| 1 | Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities) | SEBI |
| 2 | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities) | MCA |
| 3 | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* | SEBI |
| 4 | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)* | SEBI |

| | | |
|---|---|---|
| 5 | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)* | RBI |
| 6 | Listed Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 7 | Unlisted Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 8 | Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^ | RBI |
| 9 | External Commercial Borrowings and other similar borrowings | RBI |
| 10 | Certificates of Deposit | RBI |
| 11 | Fixed Deposits raised by NBFCs, Banks, HFCs, FIs | RBI |
| 12 | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs | MCA |
| 13 | Inter Corporate Deposits/Loans extended by Corporates | MCA |
| 14 | Borrowing programme ~ | - |
| 15 | Issuer Ratings # | - |
| 16 | Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs) | SEBI |
| 17 | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| 18 | Listed Security Receipts | SEBI |
| 19 | Unlisted Security Receipts | RBI |
| 20 | Independent Credit Evaluation (ICE) | RBI |
| 21 | Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs) | RBI |
| 22 | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities)) | SEBI |
| 23 | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities)) | MCA |

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

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

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

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

**B. Other activities:**

| Sr. No. | Activity Name | Regulator of the activity |
|---|---|---|
| 1 | Monitoring Agency | SEBI |
| 2 | Research activities, incidental to rating, such as research for Economy, Industries and Companies @ | NA |

*@ permitted by SEBI vide SEBI Master Circular for CRAs.*

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

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# India Ratings Assigns Indel Money's Additional NCDs and Bank Loan Facilities 'IND A-'/Stable; CPs 'IND A1'; Affirms Existing Ratings

Jul 16, 2026 | INDEL MONEY LIMITED | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has taken the following rating actions on Indel Money Limited's (IML) debt instruments:

**Details of Instruments**

| Instrument Type | Regulator of the Instrument | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of Issue (INR million) | Rating Assigned along with Outlook/Watch | Rating Action |
|---|---|---|---|---|---|---|---|
| Non-convertible debentures* | Refer to annexure | - | - | - | 12,500 | IND A-/Stable | Affirmed |
| Commercial paper | RBI | - | - | Up to 365 days | 250 | IND A1 | Affirmed |
| Commercial paper | RBI | - | - | Up to 365 days | 500 | IND A1 | Assigned |
| Bank loan facilities | RBI | - | - | - | 1,000 | IND A-/Stable | Affirmed |
| Bank loan facilities | RBI | - | - | - | 1,100 | IND A-/Stable | Assigned |

*Details in annexure

**Analytical Approach**

Ind-Ra continues to take a standalone view of IML while arriving at 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 INR111 million, 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 INR40,000 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 & reduction in cost of borrowings 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 INR6,318 million in FY26 (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 FY26, IML maintained a robust capital base of INR6,318 million. On the liability side, the outstanding debt stood at INR28,900 million at FYE26, translating into leverage (debt-to-tangible equity) of 4.6x (FY25: 4.4x; FY24: 4.3x). The capital risk adequacy ratio stood at 20.47% in FY26 (FY25: 20.5%, 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 nearly 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 40.655% to INR41,000 million over FY23-FY26 (FY25: INR23,300 million; FY24: INR15,330 million; FY23: INR10,100 million) and AUM per branch rose to INR111 million in FY26 (1HFY26: INR70.49 million; FY25: INR64 million; FY24: INR53.6 million; FY23: INR46 million), reflecting increased operational efficiency. The company has maintained a stable branch network of 367 branches as of FY26, but plans to expand in FY27, 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 assignments 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 has over 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 FYE26, IML's gross non-performing assets (NPAs) and net NPAs were 1.6% (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 LTV 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.

Ind-Ra believes sustaining adequate LTV buffers, and timely auctions and recoveries will be critical for IML to maintain stable asset quality. IML monitors LTV on the basis of daily gold prices, wherein the threshold LTV, a trigger 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 rose to INR1,239 million in FY26 (FY25: INR445 million; FY24: INR395 million; FY23: INR205 million), supported by a return on AUM of 3.85% (2.39%; 3.30%; 2.2%). This performance has been aided by a controlled operating expense ratio of 5.5% relative to AUM in FY26 (FY25: 7%; FY24: 8%). The yield on assets remained steady at 22% over FY24-FY26. 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 0.005% in FY26 (FY25: 0.001%), due to the company's focus on gold loans, which carry a lower risk than unsecured loans. 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 & Reduction in Cost of Borrowings to be Seen:** Non-convertible debentures represent 70% of IML's borrowing portfolio, while term loans form 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. Ind-Ra believes increasing the share of bank funding and maturing lending relationships with the existing lenders will be critical to contain the cost of borrowings.

## Liquidity

**Adequate:** As per the asset-liability management statement of 31 May 2026, IML had a cumulative liquidity surplus in all its buckets with a positive cumulative mismatch of 54% of the total outflows in the up to one-year maturity bucket. As on 30 April 2026, the company had cash and bank balance of INR3,520 million against the next three months' repayment obligations of INR3,446 million. This is also supported by unutilised bank lines in the form of cash credit of around INR140 million. Since more than 90% of the book is into gold loans, these can be easily securitised in case of a stress scenario.

## 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

**ESG Issues**

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on IML, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

**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 INR41,000 million as of March 2026.

**Key Financial Indicators**

| Particulars | FY26 | FY25 |
|---|---|---|
| Total assets (INR million) | 37,165 | 18,948 |
| Total tangible equity (INR million) | 6,318 | 3,194 |
| Profit after tax (INR million) | 1,239 | 445 |
| Tier 1 (%) | 18.5 | 18.3 |
| Gross non-performing asset (%) | 1.5 | 1.7 |
| Source: IML, Ind-Ra | | |

**Status of Non-Cooperation with previous rating agency**

Not applicable

**Rating History**

| Instrument Type | Current Rating/Outlook | | | Historical Rating /Outlook | | | | |
|---|---|---|---|---|---|---|---|---|
| | Rating Type | Rated Limits (INR million) | Rating | 3 July 2026 | 27 May 2026 | 15 May 2026 | 7 April 2026 | 5 March 2026 |
| Bank loan facilities | Long-term | 2,100 | IND A-/Stable | IND A-/Stable | IND A-/Stable | IND A-/Stable | IND A-/Stable | IND A-/Stable |
| Non-convertible debentures | Long-term | 12,500 | IND A-/Stable | IND A-/Stable | IND A-/Stable | IND A-/Stable | IND A-/Stable | IND A-/Stable |
| Commercial paper | Short-term | 750 | IND A1 | IND A1 | IND A1 | IND A1 | IND A1 | - |

**Bank wise Facilities Details**

# The details are as reported by the issuer as on (16 Jul 2026)

| # | Bank Name | Instrument Description | Rated Amount (INR million) | Rating |
|---|---|---|---|---|
| 1 | Aditya Birla Capital Limited | Term loan | 500 | IND A-/Stable |
| 2 | Axis Finance Limited | Term loan | 500 | IND A-/Stable |
| 3 | Canara Bank | Term loan | 300 | IND A-/Stable |
| 4 | City Union Bank | Term loan | 137.5 | IND A-/Stable |
| 5 | Paul Merchants Finance Pvt. Ltd. | Term loan | 161.4 | IND A-/Stable |
| 6 | Suryoday Small Finance Bank | Term loan | 150 | IND A-/Stable |
| 7 | Utkarsh Small Finance Bank Limited | Term loan | 300 | IND A-/Stable |
| 8 | NA | Bank loan(Unutilised) | 51.1 | IND A-/Stable |

**Complexity Level of the Instruments**

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

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

**Annexure**

| Instrument Type | Regulator of the Instrument | ISIN | Date of Issuance | Coupon Rate (%) | Maturity Date | Issue Size (INR million) | Rating/Outlook |
|---|---|---|---|---|---|---|---|
| Non-convertible debentures | SEBI | INE0BUS07CK0 | 17 March 2026 | 10 | 17 April 2028 | 1,000 | IND A-/Stable |
| Non-convertible debentures | SEBI | INE0BUS07CL8 | 17 April 2026 | 10.5 | 17 April 2029 | 1,250 | IND A-/Stable |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Non-convertible debentures | SEBI | INE0BUS07CM6 | 24 April 2026 | 10 | 24 May 2028 | 750 | IND A-/Stable |
| Non-convertible debentures | SEBI | INE0BUS07CN4 | 20 May 2026 | 9.75 | 30 March 2028 | 1,500 | IND A-/Stable |
| Non-convertible debentures | SEBI | INE0BUS08047 | 9 June 2026 | 12.25 | 9 June 2032 | 1,000 | IND A-/Stable |
| Total unutilised | SEBI | | | | | 7,000 | IND A-/Stable |
| Total | | | | | | 12,500 | IND A-/Stable |
| Source: NSDL, Company | | | | | | | |

**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

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## APPLICABLE CRITERIA AND POLICIES

**Evaluating Corporate Governance**

**Financial Institutions Rating Criteria**

**Non-Bank Finance Companies Criteria**

**The Rating Process**


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**ANNEXURE B – CONSENT OF THE DEBENTURE TRUSTEE**

APPENDED OVERLEAF

BEACON TRUSTEESHIP

**CONSENT LETTER**

| | | | |
|---|---|---|---|
| **Client ID:** | **BTL5691** | **CL Date:** | **02-Jul-2026** |
| **CL No:** | **BTL/DEB-R/EL/26-27/116** | **Outward No:** | **BTL/DEB/26-27/9332** |

**To,**
**Indel Money Limited**
Unit No 709, 72 Corp,
Saki Vihar Road,
Bandi Bazar, NairWadi,
Saki Naka, Mumbai,
Maharashtra,India,400072

Dear Ma'am/Sir

***Sub: Proposed public issue of Secured Rated Listed Redeemable Non-Convertible Debenture of face value of ₹ 1,000 each ("NCDs" or "Debentures") amounting up to ₹ 25,000 lakhs ("Base Issue"), with an option to retain over-subscription up to ₹ 25,000 lakhs, aggregating up to ₹ 50,000 lakhs("Issue") by Indel Money Limited ("Company" or "Issuer")***

We, the undersigned, hereby consent to act as 'Debenture Trustee' of the Company and to be named as the 'Debenture Trustee' to the Issue in (i) the draft prospectus ("**Draft Prospectus**") to be filed with the [the BSE Limited ("**BSE**")/ ("**Stock Exchange**") for the purpose of receiving public comments and to be submitted with the Securities and Exchange Board Of India ("**SEBI**") for record purposes; (ii) the prospectus proposed to be filed with the Registrar of Companies, Maharashtra at Mumbai ("**ROC**") and to be submitted with SEBI and Stock Exchange in relation to the Issue ("**Prospectus**"); (iii) the abridged prospectus; and (iv) all advertisements/documents and communications in connection with the Issue ("**Issue Related Material**").

The following details with respect to us may be disclosed in Draft Prospectus, Prospectus, abridged prospectus and Issue Related Material:

| | |
|---|---|
| **Logo:** | BEACON TRUSTEESHIP |
| **Name:** | **Beacon Trusteeship Limited** |
| **Address:** | **5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051** |
| **Telephone:** | **022 - 46060278** |
| **Email:** | **compliance@beacontrustee.co.in** |
| **Investor Grievance Email:** | **investorgrievances@beacontrustee.co.in** |
| **Website:** | **www.beacontrustee.co.in** |
| **Contact Person:** | **Mr. Ritobrata Mitra** |
| **Compliance Officer:** | **Mr. Ritobrata Mitra** |
| **SEBI Registration No:** | **IND000000569** |
| **CIN:** | **L74999MH2015PLC271288** |

We confirm that we are registered with the SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate enclosed herein as **Annexure A** and declaration regarding our registration with SEBI as **Annexure B**.

We also confirm that we have not been prohibited or debarred from functioning as an intermediary by any regulatory authority, court or tribunal. We further confirm that, except as stated under Annexure B, no enquiry / investigation is presently being conducted by SEBI against us.

We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues. We confirm that we have not been prohibited to act as a debenture trustee by the SEBI.

We further confirm that the information in relation to us in this certificate together with the Annexures is true and correct

We hereby authorise you to deliver this letter of consent, pursuant to the provisions of Section 26 of the Companies Act, 2013 and other applicable laws, to the RoC, Stock Exchange(s), SEBI and/or any regulatory, statutory, governmental, or legal authority, as may be required.

We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the Company in the form of a press release, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Company.

We confirm that we will immediately in writing inform the Company and the Lead Managers of any change to the above information until the date when the proposed public issue of NCDs commence trading on the Stock Exchange(s). In the absence of any such communication from us, the above information should be taken as updated information until the NCDs commence trading.

This letter may be relied upon by you, the Lead Managers and the legal advisor to the Issue in respect of the Issue.

Sincerely

| | |
|---|---|
| **For Beacon Trusteeship Limited** | **For Indel Money Limited** |
| **Authorized Signatory**<br>**Name: Deepavali Pulinder Vankalu**<br>**Designation: Senior Vice President** | **Authorized Signatory**<br>**Name:**<br>**Designation:** |

**CC:**

**Trust Investment Advisors Private Limited**
109/110, Balarama,
Bandra Kurla Complex, Bandra (East),
Mumbai– 400 051, Maharashtra, India

**Nuvama Wealth Management Limited**
801 - 804, Wing A,
Building No 3 Inspire BKC, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai – 400 051, Maharashtra.

BEACON TRUSTEESHIP

**Khaitan & Co**
One World Centre
10th,13th & 14th Floor, Tower 1C,
Senapati Bapat Marg,
Mumbai 400 013
Maharashtra, India

BEACON TRUSTEESHIP

Annexure A

डिबेंचर न्यासी

प्रपत्र ख
FORM-B

DEBENTURE TRUSTEE

# भारतीय प्रतिभूति और विनिमय बोर्ड
# SECURITIES AND EXCHANGE BOARD OF INDIA

## (डिबेंचर न्यासी) विनियम, 1993
## (DEBENTURE TRUSTEE) REGULATIONS, 1993

000 ?8 1 (विनियम 8)
(Regulation 8)

## रजिस्ट्रीकरण प्रमाणपत्र
## CERTIFICATE OF REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

1) 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 for the debenture trustee the Board hereby grants a certificate of registration to

**Beacon Trusteeship Limited,**
5W, 5th floor, The Metropolitan,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट है।

2) Registration Code for the debenture trustee is **IND000000569**

**This certificate of registration shall be valid till it is suspended or cancelled by the Board.**

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।

3) Unless renewed, the certificate of registration is valid from to

स्थान Place : **Mumbai**

तारीख Date : **September 12, 2024**

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

RACHNA ANAND
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

**Annexure B**

We hereby confirm that as on date the following details in relation to our registration with the SEBI as a Debenture Trustee is true and correct:

| *S. No.* | *Particulars* | *Details* |
|---|---|---|
| *1.* | *Registration Number* | *IND000000569* |
| *2.* | *Date of registration/ date of last renewal of registration* | *September 12, 2024* |
| *3.* | *Date of expiry of registration* | *Permanent Certificate* |
| *4.* | *If applied for renewal, date of application for renewal of registration* | *Not Applicable* |
| *5.* | *Details of any communication from SEBI prohibiting from acting as an intermediary* | *None* |
| *6.* | *Details of any pending inquiry/ investigation being conducted by SEBI* | *Please Refer Annexure C* |
| *7.* | *Period up to which registration/ renewal fees has been paid* | *DT Fees paid for period ending April 10, 2027* |
| *8.* | *Details of any penalty imposed by SEBI* | *Please Refer Annexure C* |

**Annexure C**

***Beacon Trusteeship Limited***

***Disciplinary History Summary***

*Last Updated: February 11, 2026, v1*

**I. Any disciplinary action taken by SEBI or any other regulatory authority (including overseas regulators, if any):**

| *In the matter of inspection of Beacon Trusteeship Limited – Debenture Trustee:* | |
|---|---|
| **Regulator** | Securities Exchange Board of India (SEBI) |
| **Order No. & Date** | Order/AN/RG/2023-24/30183<br>Dated: March 27, 2024 |
| **Findings** | Violation with respect to Reg. 59 of SEBI LODR Regulations and Reg. 15(r) & (s), 16 of SEBI Debenture Trustee Regulations. |
| **Penalty** | INR 3,00,000/- |
| **Current Status** | The order was passed on March 27, 2024. We have paid the applicable penalty under protest on May 10, 2024. |

| *In the matter of Shares Bazaar AIF:* | |
|---|---|
| **Regulator** | Securities Exchange Board of India (SEBI) |
| **Order No. & Date** | Order/BM/RK/2024-25/31013-31014<br>Dated: November 28, 2024 |
| **Findings** | Violation of Clause 3 (b) of Schedule IV of the AIF Regulations regarding the Code of Conduct for the trustee of the Regulations and Clause 13.2.2 (ii) of Master Circular dated July 31, 2023, read with Regulation 20(1) and Regulation 20(2) of AIF Regulations. |
| **Penalty** | INR 5,00,000/- |
| **Current Status** | SEBI passed the order on November 28, 2024, and issued a 'Notice of Demand' on January 22, 2025. The Company, has as of January 10, 2025, filed an appeal against the said Order before the Hon'ble Securities Appellate Tribunal ("SAT"). The Hon'ble Securities Appellate Tribunal, Mumbai vide its Order dated January 29, 2025, has admitted the appeal filed by the Company and has granted a stay on the directions of the Order and the recovery proceedings, subject to the Company depositing 50% of the penalty amount with SEBI within two weeks from the date of the Order. The company has deposited the said amount and attended the subsequent hearings on the matter. Final order of SAT is awaited. |

II. **For Ongoing proceedings:**

NIL

III. **Operational actions such as advisory letter / administrative warning / deficiency letter.**

The Trustee, in its capacity as a debenture trustee, has received communications dated October 24, 2019, May 31, 2022, September 5, 2022, September 8, 2023, October 26, 2023, September 2, 2024, November 14, 2024, February 12, 2025, March 18, 2025, March 28, 2025, and January 23, 2026, from SEBI, in the form of an advisory letter, administrative warning and / or deficiency letter. The company has taken the necessary corrective actions to remedy the said deficiencies / non-compliances and reported the same to SEBI from time to time.

**Notes:**

The Trustee has no other litigation initiated by any regulatory authority against or for in its beneficiary capacity. However, the Trustee is acting in a fiduciary capacity as trustee to various transactions where the Trustee is representing/defending the interest of the claimant/beneficiary. Hence, in these matters, there is no direct claim or liability as such on the Trustee and accordingly not disclosed.

**ANNEXURE C – FINANCIAL STATEMENTS**

APPENDED OVERLEAF

KARNAVAT & CO.
CHARTERED ACCOUNTANTS

2A KITAB MAHAL,
192 DR. D. NAOROJI ROAD,
MUMBAI - 400 001.
TEL.:+91 22 4066 6666 (10 LINES)
E-mail : karnavattax@gmail.com

# INDEPENDENT AUDITORS' REPORT

**TO MEMBERS OF**
**INDEL MONEY LIMITED**

***Report on the Audit of Financial Statements***

## Opinion

We have audited the financial statements of **INDEL MONEY LIMITED** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (collectively referred to as 'Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2026, and its profit including other comprehensive loss, the changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key Audit Matters are those matters that in our professional judgment were of most significance in our audit of the Financial Statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report:

(Cont..2)

| Sr. No. | Key Audit Matter | Our Response |
|---|---|---|
| 1 | ***Impairment of loans including Expected Credit Losses ("ECL"):***<br><br>Total Loans as at March 31, 2026: ₹ 2,99,484.18 Lakhs (net of ECL)<br><br>Impairment Provision as at March 31, 2026: ₹ 1,660.15 Lakhs<br><br>(Refer Note No. 8 of the Financial Statements)<br><br>As per Ind AS 109 - Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its financial assets using ECL approach involving an estimation of probability of loss on such financial assets, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's financial assets.<br><br>The estimation of impairment loss allowance on loan assets involves significant judgement and estimates, which are subject to uncertainty, and involves applying appropriate measurement principles in case of loss events.<br><br>ECL is calculated using the percentage of probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD") for each of the stages of loan portfolio. Significant management judgment and assumptions involved in measuring ECL is required with respect to:<br>• Segmentation of loan book in buckets based on common risk characteristics;<br><br>• Staging of loans and in particular determining the criteria, which includes qualitative factors for identifying a significant increase in credit risk (i.e. Stage 2) and credit-impaired (i.e. Stage 3); | We have examined the policies approved by the Board of Directors of the Company that articulate the objectives of managing each portfolio and their business models. We have also checked the methodology adopted for computation of the ECL Model, including the policies approved by the Board of Directors, procedures, and controls for assessing and measuring credit risk on all lending exposures carried at amortised cost, and its compliance with Ind AS 109.<br><br>The audit procedures performed by us to assess appropriateness of the impairment allowance based on ECL on loans included the following:<br>• Understood and evaluated the design and tested the operating effectiveness of the key controls put in place by the management over:<br>i. the assumptions used in the calculation of ECL and its various aspects such as determination of Probability of Default, Loss Given Default, Exposure at Default, Staging of Loans, etc;<br>ii. the completeness and accuracy of source data used by the Management in the ECL computation; and<br>iii. ECL computations for their reasonableness.<br><br>• We, along with the assistance of the auditor's expert, verified the appropriateness of methodology and models used by the Company and reasonableness of the assumptions used within the computation process to estimate the impairment provision.<br><br>• Test-checked the completeness and accuracy of source data used.<br><br>• Recomputed the impairment provision for a sample of loans across the loan portfolio to verify the arithmetical accuracy and compliance with the requirements of Ind AS 109.<br><br>• Evaluated the reasonableness of the judgement involved in management overlays that form part of the impairment provision, and the related approvals. |

(Cont..3)

| | | |
|---|---|---|
| | • factoring in future macro-economic and industry specific estimates and forecasts;<br><br>• past experience and forecast data on customer behaviuor on repayments and;<br><br>• varied statistical modelling techniques to determine probability of default, loss given default and exposure at default basis, the default history of loans, subsequent recoveries made and other relevant factors using probability weighted scenarios.<br><br>Considering the significance of the above matter to the Financial Statements and since the matter required significant attention to test the calculation of ECL, we identified this as a key audit matter for current year audit. | Evaluated the adequacy of presentation and disclosures in relation to impairment loss allowance in the financial statements. |
| 2 | ***Information Technology ("IT") systems and controls impacting financial controls***<br><br>The Company key financial accounting and reporting processes are highly dependent on information systems including automated controls in systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being misstated.<br><br>Amongst its multiple IT systems, we scoped in systems that are key for overall financial reporting.<br><br>Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting. | Key IT audit procedures performed included the following, but not limited to:<br><br>• For testing the IT general controls, application controls and IT dependent manual controls, we involved IT specialists as part of the audit. The team also assisted in testing the accuracy of the information produced by the Company IT systems.<br><br>• Obtained a comprehensive understanding of IT applications landscape implemented at the Company. It was followed by process understanding, mapping of applications to the same and understanding financial risks posed by people-process and technology. |

(Cont..4)

| | | |
|---|---|---|
| | We have identified 'IT systems and controls' as a key audit matter considering the high level of automation, significant number of systems being used by Management and the complexity of the IT architecture and its impact on overall financial reporting process and regulatory expectation on automation. | • Key IT audit procedures includes testing design and operating effectiveness of key controls operating over user access management (which includes user access provisioning, de-provisioning, access review, password configuration review, segregation of duties and privilege access), change management (which include change release in production environment are compliant to the defined procedures and segregation of environment is ensured), program development (which include review of data migration activity), computer operations (which includes testing of key controls pertaining to, backup, Batch processing (including interface testing), incident management and data centre security), System interface controls. This included testing that requests for access to systems were appropriately logged, reviewed, and authorized.<br>• In addition to the above, the design and operating effectiveness of certain automated controls, that were considered as key internal system controls over financial reporting were tested. Using various techniques such as inquiry, review of documentation / record / reports, observation, and re-performance. We also tested few controls using negative testing technique.<br>Tested compensating controls and performed alternate procedures, where necessary. In addition, understood where relevant changes made to the IT landscape during the audit period. |

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

(Cont..5)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(Cont..6)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate appropriateness of the accounting policies used and reasonableness of accounting estimates and related disclosures made by management.
- Conclude on appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

***Report on Other Legal and Regulatory Requirements***

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure A" - a statement on the matters specified in paragraphs 3 and 4 of the Order.

(Cont..7)

2. As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

d) In our opinion the Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph (2)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B;

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2021, in our opinion and to the best of our information and according to the explanations given to us, we report that:

i) The Company does not have any pending litigations which would impact its financial position other than those mentioned in the notes to the accounts;

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company;

(Cont..8)

iv) (a) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.

v) The Company has not declared or paid any dividend during the year.

vi) Based on our examination which included test checks, and other generally accepted audit procedures performed by us, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For and on behalf of
**KARNAVAT & CO.**
Chartered Accountants
Firm Regn No. 104863W

Joshi. Viral. R.

(Viral Joshi)
Partner
Membership No. 137686

Place : Mumbai
Date : May 27, 2026
UDIN : 26137686UHMJNI3572

## INDEL MONEY LIMITED
## ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' our report to the members of INDEL MONEY LIMITED, ('the Company') for the year ended on March 31, 2026. We report that:

i. In respect of its Property, Plant & Equipment:

(a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment;

(B) The Company has maintained proper records showing full particulars of intangible assets;

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company;

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company;

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i) (e) of the Order are not applicable to the Company.

ii. In respect of its inventories:

(a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii) (a) of the Order are not applicable to the Company;

(b) During the year the Company has been sanctioned working capital limits in excess of ₹ 5 Crore in aggregate from Banks and financial institutions on the basis of security of loans and other assets. Based on the records examined by us in the normal course of audit of the financial statements, quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company.

iii. (a) The Company's principal business is to give loans and is a registered NBFC. Accordingly, provisions stated under clause 3(iii)(a) of the Order is not applicable to the Company;

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, securities given and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made and securities given are not prejudicial to the interest of the Company;

(Cont...2)

(c) In respect of the aforesaid loans and advances in nature of loans, the schedule of repayment of principal and payment of interest have been stipulated by the Company. Considering that the Company is a Non-Banking Financial Company engaged in the business of granting loans, the entity-wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been detailed hereunder because it is not practicable to furnish such details owing to the voluminous nature of data.

Further, except for the instances where there are delays or defaults in repayment of principal and/ or interest and in respect of which the Company has recognized necessary provisions in accordance with the principles of Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India ("RBI") for Income Recognition and Asset Classification (which has been disclosed by the Company in Note No. 31 to the financial statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the details of amount overdue for more than ninety days, on the loans and advances in the nature of loans, are as follows:

| No. of Cases | Total outstanding of overdue loans | Remarks (if any) (Also, specify whether reasonable steps have been taken/ not been taken by the Company for recovery of principal amount and interest) |
|---|---|---|
| 184 | ₹ 4,930.35 Lakhs | Yes* |

*The total amount of overdues classified under Stage 3 (Refer Note No. 43 (A.9) of the financial statements)
The Company has taken all reasonable steps including legal actions to ensure recovery of interest and principal.

(e) The Company's principal business is to give loans and is a registered NBFC, accordingly, provisions stated under clause 3(iii)(e) of the Order is not applicable;

(f) According to the information and explanations provided to us, there are no loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013, are applicable to the Company. The Company has also not made investments through more than two layer of investment companies in accordance with the provisions of section 186 of the Companies Act, 2013. Hence, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.



(Cont...3)

v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.

vi. According to the information and explanations given to us, the provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues applicable to it;

Further, according to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at March 31, 2026, for a period of more than six months from the date they became payable;

(b) According to the information and explanations given to us, there are no dues of income tax, GST, sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.

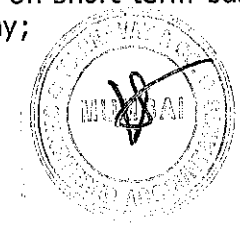
viii. According to the information and explanations given to us, there are no transactions that are not recorded in the books of accounts and have been surrendered of disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender. However, in case of Subordinated debts amounting to Rs. 14.65 lacs wherein the company is unable to make payment due to pending succession documentation of the deceased instrument holders or non-traceability of the instrument holders;

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised;

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company;



(Cont...4)

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies;

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) According to the information and explanations provided to us and based on the records of the Company examined by us, the Company has not raised monies by way of initial public offer or further public offer except for the public offer of debt instruments;

According to the information and explanation provided to us and be based on the records the Company examined by us, the monies raised by way of public offer of debt instruments during the year were applied for the purposes for which those were raised;

(b) According to the information and explanations given to on, the Company has made preferential allotment of equity shares during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 has been complied with and the funds raised have been used for the purpose for which fund was raised.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, there have been instances of fraud on the Company amounting to ₹ 498.22 Lakhs as included in Note No. 60 to the financial statements. No fraud by the Company has been noticed or reported during the year, nor have we been informed of any such instance by the Management;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year;

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable.

xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. The Company has entered into the transaction with the related parties in compliance with the provisions of the Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(Cont...5)

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system comprising internal audit department commensurate with the size and nature of its business;

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion, the Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. (a) In our opinion, Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) as Non-Banking Financial Company;

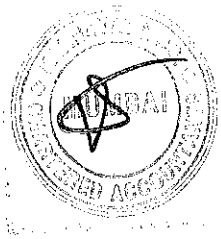
(b) The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) The According to the information and explanations given to us by the management, the Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company;

(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi) (d) of the Order is not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year resulting in any casual vacancies, and hence provisions of Clause 3(xviii) of the Order are not applicable to the Company.



(Cont...6)

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. According to the information and explanations given to us, there were no amount remaining unspent under section (5) of section 135 of Companies Act. Accordingly, provisions of Clause 3(xx) (a) and (b) of the Order are not applicable to the Company.

xxi. According to the information and explanations given to us, the Company need not prepare consolidated financial statements. Accordingly, provisions of Clause 3(xxi) (a) and (b) of the Order are not applicable to the Company.

For and on behalf of
**KARNAVAT & CO.**
Chartered Accountants
Firm Regn No. 104863W

Joshi. Viral. R.

(Viral Joshi)
Partner
Membership No. 137686

Place : Mumbai
Date : May 27, 2026
UDIN : 26137686UHMJNI3572

**INDEL MONEY LIMITED**
**ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in paragraph 2(g) under the 'Report on Other Legal and Regulatory Requirements' our report to the members of INDEL MONEY LIMITED, ('the Company') for the year ended on March 31, 2026.

***Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Act***

***Opinion***

We have audited internal financial controls over financial reporting of **INDEL MONEY LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year then ended on that date.

In our opinion, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

***Management's Responsibility for the Internal Financial Controls***

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of the assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

***Auditor's Responsibility***

Our responsibility is to express an opinion on Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



(Cont...2)

Our audit involves performing procedure to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

***Meaning of Internal Financial Controls over Financial Reporting***

A Company's internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and preparation of Financial Statements for external purpose in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of Financial Statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

***Inherent Limitations of Internal Financial Controls over Financial Reporting***

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For and on behalf of
**KARNAVAT & CO.**
Chartered Accountants
Firm Regn No. 104863W

MUMBAI

(Viral Joshi)
Partner
Membership No. 137686

Place : Mumbai
Date : May 27, 2026
UDIN : 26137686UHMJNI3572

**INDEL MONEY LIMITED**
**(Unit No. 709, 72 Corp, Saki Vihar Road, Bandi Bazar, Nair Wadi, Saki Naka, Andheri East, Mumbai, Maharashtra – 400072)**
**Balance Sheet as at March 31, 2026**
(All amounts are in ₹ lakhs, unless otherwise stated)

| Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **1. Assets** | | | |
| **Financial assets** | | | |
| Cash and cash equivalents | 5 | 48,950.58 | 17,444.41 |
| Bank balances other than cash and cash equivalents | 6 | 4,196.43 | 3,656.76 |
| Receivables | | | |
| Trade Receivables | 7 | 30.35 | 10.65 |
| Other Receivables | | - | - |
| Loans | 8 | 2,99,484.18 | 1,54,088.25 |
| Other financial assets | 9 | 1,582.46 | 1,253.78 |
| | | **3,54,244.00** | **1,76,453.85** |
| **Non-financial assets** | | | |
| Current tax asset (net) | 10 | - | 42.39 |
| Deferred tax asset (net) | 51 | 72.71 | - |
| Property, plant and equipment | 11 | 2,313.30 | 2,452.12 |
| Right-of-use assets | 12 | 10,393.89 | 6,980.10 |
| Intangible assets | 11 | 133.00 | 116.50 |
| Other non-financial assets | 13 | 4,498.13 | 1,682.87 |
| | | **17,411.03** | **11,273.98** |
| **TOTAL** | | **3,71,655.03** | **1,87,727.83** |
| **Liabilities and equity** | | | |
| **Liabilities** | | | |
| **Financial liabilities** | | | |
| Trade payables | 14 | | |
| total outstanding dues of micro enterprises and small enterprises | | 53.68 | - |
| total outstanding dues of creditors other than micro enterprises and small enterprises | | 51.66 | 104.99 |
| Debt securities | 15 | 1,94,215.35 | 83,362.50 |
| Borrowings (other than debt securities) | 16 | 81,630.53 | 43,527.88 |
| Subordinated liabilities | 17 | 13,152.45 | 14,534.60 |
| Lease liability | 12 | 11,150.81 | 7,965.32 |
| Other financial liabilities | 18 | 5,407.59 | 5,073.31 |
| | | **3,05,662.07** | **1,54,568.60** |
| **Non financial liabilities** | | | |
| Current tax liabilities (net) | 19 | 866.17 | - |
| Deferred tax liabilities (net) | 51 | - | 220.03 |
| Provisions | 20 | 873.18 | 368.70 |
| Other non financial liabilities | 21 | 1,076.92 | 625.23 |
| | | **2,816.27** | **1,213.96** |
| **Equity** | | | |
| Equity share capital | 22 | 43,299.72 | 24,314.72 |
| Other equity | 23 | 19,876.97 | 7,630.55 |
| | | **63,176.69** | **31,945.27** |
| **TOTAL** | | **3,71,655.03** | **1,87,727.83** |
| **Summary of material accounting policies** | 2-4 | | |
| Accompanying notes are an integral part of the financial statements | | | |

As per our report of even date attached
**For Karnavat & Co.**
Chartered Accountants
Firm's Registration Number : 104863W

**Viral Joshi**
Partner
Membership No. 137686
Place: Mumbai
Date: May 27, 2026
UDIN: 26137686UHMJNI3572

**For and on behalf of Board of Directors of Indel Money Limited**

**Mohanan Gopalakrishnan**
Managing Director
DIN No.02456142

**Umesh Mohanan**
Whole Time Director
DIN: 02455902

**Hanna P Nazir**
Company Secretary
Membership No: A51727

**Vinodkumar M Panicker**
Chief Financial Officer

**INDEL MONEY LIMITED**
**(Unit No. 709, 72 Corp, Saki Vihar Road, Bandi Bazar, Nair Wadi, Saki Naka, Andheri East, Mumbai, Maharashtra – 400072)**
**Statement of Profit and Loss for the Year ended March 31, 2026**
(All amounts are in ₹ lakhs, unless otherwise stated)

| Particulars | Note No. | For the year ended | |
|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 |
| **Revenue from operations** | | | |
| Interest income | 24 | 47,441.50 | 27,651.21 |
| Income from Investment | 25 | 1,747.56 | 592.18 |
| Fees and commission income | 26 | 1,139.02 | 817.29 |
| Gain on De Recognition of Loan Assets | 27 | 9,127.40 | 3,754.16 |
| Other Operating Revenue | 28 | 895.29 | 118.30 |
| **Total revenue from operations** | | **60,350.77** | **32,933.14** |
| Other income | 29 | 244.80 | 119.83 |
| **Total Income (I)** | | **60,595.57** | **33,052.97** |
| **Expenses** | | | |
| Finance costs | 30 | 27,639.01 | 14,270.67 |
| Impairment on financial instruments | 31 | 861.65 | (170.62) |
| Employee benefits expenses | 32 | 10,221.43 | 7,416.35 |
| Depreciation and amortisation expense | 33 | 1,947.73 | 1,799.39 |
| Other expenses | 34 | 5,071.37 | 3,677.52 |
| **Total Expenses (II)** | | **45,741.19** | **26,993.31** |
| **Profit / (Loss) before tax (III)=(I)-(II)** | | **14,854.38** | **6,059.66** |
| **Tax expense** | | | |
| Current tax | 51 | 2,680.35 | 885.31 |
| Deferred tax | 51 | (242.19) | 646.14 |
| Earlier year tax adjustment | 51 | 19.51 | 70.57 |
| **Total tax expense (IV)** | | **2,457.67** | **1,602.02** |
| **Profit / (Loss) for the year (V)=(III)-(IV)** | | **12,396.71** | **4,457.64** |
| **Other comprehensive income** | | | |
| **Items that will not be reclassified to profit and loss** | | | |
| Remeasurement of the net defined benefit (liability)/asset | 39 | (200.84) | (34.31) |
| Income tax relating to the above | 51 | 50.55 | 8.63 |
| **Items that will be reclassified to profit and loss** | | - | - |
| **Other comprehensive income/(loss) for the Year, net of tax (VI)** | | **(150.29)** | **(25.68)** |
| **Total comprehensive income/(loss) for the Year (V)+(VI)** | | **12,246.42** | **4,431.96** |
| **Earnings per equity share** | | | |
| [Nominal value of share Rs.10] | 20 | | |
| Basic | | 5.04 | 2.17 |
| Diluted | | 4.98 | 2.17 |
| **Summary of material accounting policies** | **2-4** | | |
| Accompanying notes are an integral part of the financial statements | | | |

As per our report of even date attached

**For Karnavat & Co.**
Chartered Accountants
Firm's Registration Number : 104863W

**Viral Joshi**
Partner
Membership No. 137686
Place: Mumbai
Date: May 27, 2026
UDIN: 26137686UHMJNI3572

**For and on behalf of Board of Directors of Indel Money Limited**

**Mohanan Gopalakrishnan**
Managing Director
DIN No.02456142

**Umesh Mohanan**
Whole Time Director
DIN: 02455902

**Hanna P Nazir**
Company Secretary
Membership No: A51727

**Vinodkumar M Panicker**
Chief Financial Officer

**INDEL MONEY LIMITED**

**(Unit No. 709, 72 Corp, Saki Vihar Road, Bandi Bazar, Nair Wadi, Saki Naka, Andheri East, Mumbai, Maharashtra – 400072)**

**Statement of Changes in Equity for the year ended March 31, 2026**

(All amounts are in ₹ lakhs, unless otherwise stated)

**I. Equity share capital**

| Particulars | As at April 1, 2024 | Change during the year | As at March 31, 2025 | Change during the year | As at March 31, 2026 |
|---|---|---|---|---|---|
| Equity shares of ₹ 10 each, issued, subscribed and fully paid up | 14,314.70 | 10,000.02 | 24,314.72 | 18,985.00 | 43,299.72 |

**II. Other Equity**

| Particulars | Reserves and surplus | | | Other Comprehensive Income | Total |
|---|---|---|---|---|---|
| | Reserve fund u/s 45-IC of RBI Act 1934 | Impairment reserve | Retained earnings | | |
| **Balance as at April 1, 2024** | **1,328.74** | **650.36** | **4,787.79** | **36.53** | **6,803.42** |
| Profit / (Loss) for the year | - | - | 4,457.64 | - | 4,457.64 |
| Transferred from retained earnings to reserve fund u/s 45-IC of RBI Act 1934 | 891.53 | - | (891.53) | - | - |
| Bonus issue | | | (3,703.67) | | (3,703.67) |
| Transfer to Impairment reserve | - | 98.83 | - | - | 98.83 |
| Other comprehensive income/(loss) for the Year, net of tax | - | - | - | (25.68) | (25.68) |
| **Balance as at March 31, 2025** | **2,220.27** | **749.19** | **4,650.24** | **10.85** | **7,630.55** |
| Profit / (Loss) for the year | | | 12,396.71 | | 12,396.71 |
| Transferred from retained earnings to reserve fund u/s 45-IC of RBI Act 1934 | 2,479.34 | - | (2,479.34) | - | - |
| Transfer to Impairment reserve | - | 828.71 | (828.71) | - | - |
| Other comprehensive income/(loss) for the Year, net of tax | - | - | - | (150.29) | (150.29) |
| **Balance as at March 31, 2026** | **4,699.61** | **1,577.90** | **13,738.89** | **(139.44)** | **19,876.97** |

Accompanying notes are an integral part of the financial statements

As per our report of even date attached

**For Karnavat & Co.**
Chartered Accountants
Firm's Registration Number : 104863W

**Viral Joshi**
Partner
Membership No. 137686
Place: Mumbai
Date: May 27, 2026
UDIN: 26137686UHMJNI3572

**For and on behalf of Board of Directors of Indel Money Limited**

**Mohanan Gopalakrishnan**
Managing Director
DIN No.02456142

**Umesh Mohanan**
Whole Time Director
DIN: 02455902

**Hanna P Nazir**
Company Secretary
Membership No: A51727

**Vinodkumar M Panicker**
Chief Financial Officer

**INDEL MONEY LIMITED**
**(Unit No. 709, 72 Corp, Saki Vihar Road, Bandi Bazar, Nair Wadi, Saki Naka, Andheri East, Mumbai, Maharashtra – 400072)**
**Statement of Cash Flows for the year ended March 31, 2026**
(All amounts are in ₹ lakhs, unless otherwise stated)

| | Particulars | For the year ended | |
|---|---|---|---|
| | | March 31, 2026 | March 31, 2025 |
| A | **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| | Profit before tax | 14,854.38 | 6,059.66 |
| | **Adjustments to reconcile loss before tax to cash provided by operating activities** | | |
| | Depreciation and amortisation expenses | 1,947.73 | 1,799.39 |
| | Impairment of financial instruments | 861.65 | (170.62) |
| | Net gain on fair value changes | - | (287.08) |
| | Gain on sale of property, plant and equipment and intangible assets | - | (105.46) |
| | Gain on cancellation of leases | (25.98) | (105.39) |
| | Provision for Gratuity | 151.97 | 39.59 |
| | Provision for Compensated absence | 199.91 | 71.28 |
| | Provision for CSR | 8.11 | 60.00 |
| | Finance costs | 27,639.01 | 14,270.67 |
| | **Operating Profit before working capital changes** | **45,636.78** | **21,632.04** |
| | Movement in working capital : | | |
| | (Increase)/ decrease in receivables | (19.70) | (1.38) |
| | (Increase) / Decrease in loans | (1,46,257.57) | (54,180.49) |
| | (Increase) / Decrease in other financial assets | (720.36) | (254.91) |
| | (Increase) / Decrease in other non financial assets | (2,815.26) | (608.76) |
| | Increase / (Decrease) in trade payables | 0.35 | (22.74) |
| | Increase / (Decrease) in other financial liabilities | 334.28 | 2,364.41 |
| | Increase / (Decrease) in other non financial liabilities | 451.69 | 171.08 |
| | Increase / (Decrease) in provisions | (56.35) | (58.35) |
| | **Cash used in operations** | **(1,03,446.14)** | **(30,959.10)** |
| | Finance Costs paid | (26,070.87) | (12,950.46) |
| | Income tax paid | (1,791.30) | (1,348.00) |
| | **Net Cash Flow used in operating activities (A)** | **(1,31,308.31)** | **(45,257.56)** |
| B | **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| | Purchase of property, plant and equipment and intangible assets | (741.08) | (1,437.18) |
| | Proceeds from sale of property, plant and equipment and intangible assets | 10.62 | 116.08 |
| | Net proceeds from deposits | (539.67) | (799.06) |
| | Net proceeds from current investments | - | 287.08 |
| | **Net cash flow used in investing activities (B)** | **(1,270.12)** | **(1,833.08)** |
| C | **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| | Proceeds from issue of Equity shares | 18,985.00 | 6,296.35 |
| | Increase/ (decrease) in debt securities | 1,10,114.13 | 45,556.83 |
| | Increase/ (decrease) in borrowings (other than debt securities) | 38,102.65 | 6,766.84 |
| | Increase/ (decrease) in subordinated liabilities | (1,382.15) | (2,264.60) |
| | Payment of lease liabilities | (1,735.02) | (1,371.77) |
| | **Net cash flow from financing activities (C)** | **1,64,084.61** | **54,983.65** |
| | **Net (decrease)/ increase in cash and cash equivalents (A+B+C)** | **31,506.18** | **7,893.01** |
| | **Cash and cash equivalents as at the beginning of the year** | **17,444.41** | **9,551.40** |
| | **Cash and cash equivalents as at the end of the year (Refer Note 5)** | **48,950.58** | **17,444.41** |

**Note:**
The above Cash Flow Statement has been prepared under the indirect method as set out in IndAS - 7 on Cash Flow Statement prescribed under Companies (Accounting Standards) Rules, 2021.
As per our report of even date attached

**For Karnavat & Co.**
Chartered Accountants
Firm's Registration Number : 104863W

**Viral Joshi**
Partner
Membership No. 137686
Place: Mumbai
Date: May 27, 2026
UDIN: 26137686UHMJNI3572

**For and on behalf of Board of Directors of Indel Money Limited**

**Mohanan Gopalakrishnan**
Managing Director
DIN No.02456142

**Umesh Mohanan**
Whole Time Director
DIN: 02455902

**Hanna P Nazir**
Company Secretary
Membership No: A51727

**Vinodkumar M Panicker**
Chief Financial Officer

**INDEL MONEY LIMITED**

**(Unit No. 709, 72 Corp, Saki Vihar Road, Bandi Bazar, Nair Wadi, Saki Naka, Andheri East, Mumbai, Maharashtra – 400072)**

**Notes to the financial statements for the year ended March 31, 2026**

(All amounts are in ₹ lakhs, unless otherwise stated)

**1 Corporate Information**

Indel Money Limited ('the Company') was incorporated on September 11, 1986 in Mumbai, India. The Company is a Non-Deposit taking Non-Banking Financial Company which provides a wide range of fund based and fee-based services including gold loans, money transfer facilities etc. The Company is a public limited company and is registered with Reserve Bank of India.

**2 Basis of preparation and presentation**

**2.1 Statement of compliance and basis of preparation and presentation**

The financial statements have been prepared on a historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values as at the end of each reporting period as explained in the accounting policies below:

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on this basis.

Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices;

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and place limited reliance on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2; and

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**2.2 Presentation of Financial Statements**

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 ("the Act") applicable for Non-Banking Financial Companies ("NBFC"). The Cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards and directions issued by RBI or other regulators.

**2.3 Functional And Presentation Currency**

These financial statements are presented in Indian rupees (INR) which is also the Company's functional currency. All accounts are rounded-off to the nearest lakh with two decimals, unless otherwise stated.

**3 Material accounting policies**

**3.1 Revenue from operations**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured

a) *Interest Income* - Interest and processing fee income is recorded on accrual basis using the effective interest rate (EIR) method. Additional interest/overdue interest/penal charges, if any, are recognised only when it is reasonable certain that the ultimate collection will be made. Interest income on fixed deposits/margin money is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

b) *Dividend Income* - Dividend income is recognised when the right to receive payment is established by the balance sheet date.

c) *Fees & Commission Income* - Income from other fees and commission services is recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable as and when the services are rendered as per agreed terms and conditions of the contract and are recognised . A receivable is recognised when the services are delivered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

d) *Sale of service* - Revenue (other than for Financial Instruments within the scope of Ind AS 109) is measured at an amount that reflects the considerations, to which an entity expects to be entitled in exchange for transferring goods or services to customer, excluding amounts collected on behalf of third parties.
The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:
Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation Revenue from contract with customer for rendering services is recognised at a point in time when performance obligation is satisfied.

e) *Net gain/loss on fair value changes* - The Company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). The Company recognises gains/loss on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis. In cases there is a net gain in the aggregate, the same is recognised in 'Net gains on fair value changes' under Revenue from operations and if there is a net loss the same is disclosed under 'Expenses' in the Statement of Profit and Loss.

f) *Assignment transactions* - In accordance with Ind AS 109, assignment transactions with complete transfer of risks and rewards without any retention of residual interest, gain arising on such assignment transactions is recorded upfront in the Statement of Profit and Loss and the corresponding asset is derecognized from the Balance Sheet immediately upon execution of such transaction. Further, the transfer of financial assets qualifies for derecognition in its entirety, the whole of the interest spread at its present value (discounted over the behavioural tenure of the asset) is recognized on the date of derecognition itself as interest only strip receivable (interest strip on assignment) and correspondingly recognized as profit on derecognition of financial asset.

**3.2 Expenses**

a) **Finance costs**
Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.
The EIR in case of a financial liability is computed:
a) As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
b) By considering all the contractual terms of the financial instrument in estimating the cash flows.
c) Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.
Any subsequent changes in the estimation of the future cash flows is recognised in interest expense with the corresponding adjustment to the carrying amount of the financial liability.
Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc, provided these are incremental costs that are directly related to the issue of a financial liability.

**b) Employee Benefits**

**Defined Contribution Plan**

The Company has defined contribution plans for employees, comprising of Provident Fund and Employees' State Insurance. The contributions paid/payable to these plans during the year are charged to the Statement of Profit and Loss for the year as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.

**Defined Benefit Plan**

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The net present value of the obligation for gratuity benefits as determined on independent actuarial valuation, conducted annually using the Projected Unit Credit Method, as adjusted for unrecognized past services cost, if any and as reduced by the fair value of plan assets if any, is recognized in the accounts. Actuarial gains and losses are recognized in full in the Statement of Profit and Loss for the period in which they occur.

**Long Term Employee Benefits**

The Company treats accumulated leave expected to be carried forward beyond twelve months as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

**Short Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc. are recognised as an expense at the undiscounted amount in the Profit and Loss Statement of the year in which the employee renders the related service. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

**c) Leases**

**Where the Company is lessee**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the assets for the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant, and equipment.

**Determination of lease term**

The Company has acquired most of its office facilities under operating/finance lease agreements that are renewable on a periodic basis at the option of the lessor and the lessee. The lease agreements contain rent free periods and rent escalation clauses.
The Company assesses whether a contract contains a lease at the inception of the contract. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether
(i) the Contract involves the use of an identified asset,
(ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.
At the date of commencement of the lease, the Company recognizes a Right-of-use assets (ROU) asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. For short-term leases and low value leases, the Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease.
The lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.
The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are

subsequently measured at cost less accumulated depreciation and impairment losses.
ROU assets are depreciated from the date of commencement of the lease on a straight-line basis over the lease term.
The lease liability is initially measured at amortized cost at the present value of the future lease payments. For leases under which the rate implicit in the lease is not readily determinable, the Company uses its incremental borrowing rate based on the information available at the date of commencement of the lease in determining the present value of lease payments. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset, if the Company changes its assessment as to whether it will exercise an extension or a termination option.
The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. The carrying amount of lease liability is remeasured to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. A change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not be exercised.
At initial recognition the carrying value of the refundable deposits is taken at present value of all expected future principal repayments discounted using market rates prevailing at the time of inception. For Interest expenses, the difference between present market value and deposit made is recognised as prepayment and amortised in the Statement of Profit and Loss over the benefit period on systematic basis. Interest income is recognised at the prevailing market rates.

**Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be of low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straightline basis over the lease term.

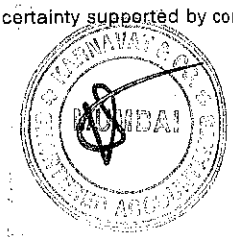
**d) Impairment of non-financial assets: Property, Plant and Equipment and Intangible Assets**

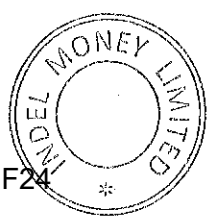
The Company assesses, at each reporting date, whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of assets called Cash Generating Units (CGU) may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount to determine the extent of impairment, if any.
An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.
An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

**e) Taxation**

i) Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961, enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

ii) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current period and reversal of timing differences for the earlier years. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.



The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

iii) Indirect taxes - Goods and Services Tax paid on acquisition of assets or on incurring expenses and assets are recognised net of the goods and services tax paid, except:
i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
ii. When receivables and payables are stated with the amount of tax included.
The net amount of tax recoverable from or payable to the taxation authority is included as part of receivables or payables in the balance sheet.

**3.3 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions of the instruments.

**(i) Financial assets**

*a) Classification and measurement*

The Company classifies its financial assets into the following measurement categories: amortized cost; fair value through other comprehensive income; and fair value through profit or loss. All recognized financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortized cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

*b) Financial instruments measured at amortized cost*

Debt instruments that meet the following criteria are measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):
a) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows;
b) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. The principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.
Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.
An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how financial assets are managed together to achieve a particular business objective. The Company's business model does not depend on management's intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.
Debt instruments that are subsequently measured at amortized cost are subject to impairment.

*c) Financial instruments measured at fair value through other comprehensive income ("FVTOCI")*

Debt instruments that meet the following criteria are measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):
the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
Interest income is recognized in Statement of profit and loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognized in other comprehensive income. When the asset is disposed of, the cumulative gain or loss previously accumulated in reserve is transferred to Statement of Profit and Loss.

d) *Financial instruments measured at fair value through Profit and Loss ("FVTPL")*
All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.
Instruments that do not meet the amortized cost or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognized in the Statement of Profit and Loss. The gain or loss on disposal is recognized in the Statement of Profit and Loss.
Interest income is recognized in the Statement of Profit and Loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognized when the Company's right to receive dividend is established.

e) *Reclassifications*
If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets. Changes in contractual cash flows are considered under the accounting policy on modification and derecognition of financial assets described below.

**(ii) Financial liabilities**

a) *Initial recognition and measurement*
All financial liabilities are recognized initially at fair value when the Company become party to the contractual provisions of the financial liability. In case of financial liability which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, are adjusted to the fair value on initial recognition. The Company's financial liabilities include trade and other payables, convertible & non-convertible debentures loans and borrowings including bank overdrafts.

b) *Subsequent Measurement*
Financial liabilities other than financial liabilities at fair value are subsequently carried at amortised cost using the effective interest method.

**(iii) Derecognition of financial assets andliabilities**

*Financial Asset*

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or it transfers its contractual rights to receive the cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. On derecognition of a financial asset in its entirety, the difference between: (a) the carrying amount (measured at the date of derecognition) and (b) the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in profit or loss. Any rights and obligations created or retained in the transfer of such financial assets by the Company is recognized as a separate asset or liability.

*Financial Liability*

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.
Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the Statement of profit and loss.

**(iv) Offsetting**

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously in all the following circumstances:
a) The normal course of business
b) The event of default
c) The event of insolvency or bankruptcy of the Company and/or its counterparties

**(v) Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' model (ECL), for evaluating impairment of financial assets other than those measured at Fair value through profit or loss.

**Overview of the Expected Credit Loss (ECL) model**

Expected Credit Loss, at each reporting date, is measured through a loss allowance for a financial asset:
a) At an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.
b) At an amount equal to 12-month expected credit losses, if the credit risk on a financial instrument has not increased significantly since initial recognition.
Lifetime expected credit losses means expected credit losses that result from all possible default events over the expected life of a financial asset.
12-month expected credit losses means the portion of Lifetime ECL that represent the ECLs that result from default events on financial assets that are possible within the 12 months after the reporting date.
The Company performs an assessment, at the end of each reporting period, of whether a financial assets credit risk has increased significantly since initial recognition. When making the assessment, the change in the risk of a default occurring over the expected life of the financial instrument is used instead of the change in the amount of expected credit losses.

Based on the above process, the Company categorises its loans into three stages as described below:
a) Stage 1 is comprised of all non-impaired financial assets which have not experienced a significant increase in credit risk since initial recognition. A 12-month ECL provision is made for stage 1 financial assets. In assessing whether credit risk has increased significantly, the Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition.
b) Stage 2 is comprised of all non-impaired financial assets which have experienced a significant increase in credit risk since initial recognition. The Company recognises lifetime ECL for stage 2 financial assets. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then entities shall revert to recognizing 12 months ECL provision.
c) Financial assets are classified as Stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows of a loan or a portfolio of loans. The Company recognises lifetime ECL for impaired financial assets.

**Estimation of Expected Credit Loss**

The mechanics of the ECL calculations are outlined below and the key elements are as follows:
*Probability of Default (PD)* - The Probability of Default is an estimate of the likelihood of default over a given time horizon. The Company uses historical information where available to determine PD. Considering the different products and schemes, the Company has bifurcated its loan portfolio into various pools. For certain pools where historical information is available, the PD is calculated considering fresh slippage of past years. For those pools where historical information is not available, the PD/default rates as stated by external reporting agencies is considered.
*Loss Given Default (LGD)* - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral.

*Exposure at Default (EAD)* - The Exposure at Default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

**Collateral repossesed**

In its normal course of business, Company repossess assets under SARFAESI/ Arbitration Act, but do not transfer these assets in its book of accounts. The company continues to show these loans account as Non-Performing Assets (NPA) in the books till the liquidation of the secured assets through public auction and realise actual payment against these loans.

**3.4 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**3.5 Property, plant and equipments and related depreciation**

Property, plant, and equipment are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation is recognised so as to write-off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year, with the effect of any changes in estimate accounted for on a prospective basis. Assets purchased during the year are depreciated on the basis of actual number of days the asset has been put to use in the year.

The useful lives determined by the management are as under:

| Category of Assets | Useful Life |
|---|---|
| Furniture and fixtures | 10 years |
| Leasehold property | 5 years |
| Computer hardware | 3 years |
| Office equipment | 5 years |
| Electrical equipment | 10 years |
| Motor Vehicles | 8 years |

Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate and treated as changes in accounting estimates. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

**3.6 Intangible assets and related amortisation**

Intangible assets comprising computer software are stated at the cost of acquisition less accumulated amortization and accumulated impairment losses, if any. Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development. Intangible assets are amortized over their estimated useful life of three years on straight-line method, based on expected future economic benefits accruing to the Company from the year of acquisition. The amortization period and the amortization method is reviewed at least at each financial year end and adjusted prospectively if appropriate.

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. Based on such assessment, impairment loss, if any is recognized in the Statement of Profit and Loss of the period in which the asset is identified as impaired. The impairment loss recognized in the prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

**3.7 Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent Assets are neither recognised nor disclosed in the financial statements.

**3.8 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**3.9 Share issue expenses**

Expenses incurred in connection with issue of securities are charged against the Securities Premium account as per Section 52 of the Act.

**3.10 Significant accounting judgements, estimates and assumptions**

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods.

**a) Business Model Assessment**

Classification and measurement of financial assets depends on the results of the Solely payments of principal and interest and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.





**b) Effective Interest Rate (EIR) method**

The Company's EIR methodology, recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, probable fluctuations in collateral value as well as expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

**c) Impairment of loans portfolio**

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

**d) Defined employee benefit assets and liabilities**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**e) Fair value measurement**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**f) Other estimates**

These include contingent liabilities, useful lives of tangible and intangible assets etc.






**4 Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:
(i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
(ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates.Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
(iii) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

## 5 Cash and cash equivalents

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Cash in hand | 639.72 | 537.82 |
| Balance with banks | | |
| in current accounts | 22,687.03 | 8,906.59 |
| in fixed deposits (with original maturity of 3 months or less) | 25,623.84 | 8,000.00 |
| | **48,950.58** | **17,444.41** |

(i) There are no repatriation restrictions with respect to the cash and cash equivalents at the end of reporting year or prior years

(ii) Short-term deposits are made for varying periods of between seven days and three months, depending on the immediate cash requirements of the company, and to earn interest at the respective short-term deposit rates.

(iii) The company has not taken bank overdraft, therefore the cash and cash equivalents for cash flow statement is same as for cash and cash equivalents.

## 6 Bank balances other than cash and cash equivalents

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Deposits with original maturity of more than 3 months | 2,566.13 | 2,059.56 |
| Deposits held as security against borrowings and other commitments (Refer Note 37) | 1,630.29 | 1,597.20 |
| | **4,196.43** | **3,656.76** |

(i) There are no repatriation restrictions with respect to bank balances other than cash and cash equivalents as at the end of the reporting year and prior years.

(ii) The Company earns a fixed rate of interest on these term deposits.

## 7 Receivables

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Considered good - unsecured | 30.35 | 10.65 |
| | **30.35** | **10.65** |

### 7.1 Ageing Schedule of Trade payables as at March 31, 2026

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 30.35 | - | - | - | - | 30.35 |
| (ii) Undisputed Trade Receivables – which have significant increase | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables – considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - |

**7.2 Ageing Schedule of Trade payables as at March 31, 2025**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 10.65 | - | - | - | - | 10.65 |
| (ii) Undisputed Trade Receivables – which have significant increase | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables – considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - |

**8 Loans**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| At amortised cost | | |
| Term loans (Refer Note 8.1) | 3,01,144.33 | 1,54,921.22 |
| Less: Impairment allowance | (1,660.15) | (832.97) |
| | **2,99,484.18** | **1,54,088.25** |

**8.1 Term Loans**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Gold Loans | 2,75,662.44 | 1,38,627.68 |
| Personal Loans | 10,693.80 | 4,738.31 |
| Business Loans | 14,788.09 | 11,555.24 |
| **Total (Gross)** | **3,01,144.33** | **1,54,921.22** |
| Less: Allowance for impairment of loan assets | (1,660.15) | (832.97) |
| **Total (Net)** | **2,99,484.18** | **1,54,088.25** |
| Secured by tangible assets | 2,84,352.93 | 1,47,228.52 |
| Unsecured | 16,791.40 | 7,692.70 |
| **Total Gross** | **3,01,144.33** | **1,54,921.22** |
| Less: Allowance for impairment of loan assets | (1,660.15) | (832.97) |
| **Total (Net)** | **2,99,484.18** | **1,54,088.25** |
| Loans to Individuals | 2,94,996.30 | 1,52,992.10 |
| Loans to Corporates | 6,148.03 | 1,929.12 |
| **Total Gross** | **3,01,144.33** | **1,54,921.22** |
| Less: Allowance for impairment of loan assets | (1,660.15) | (832.97) |
| **Total (Net)** | **2,99,484.18** | **1,54,088.25** |
| Loans in India | 3,01,144.33 | 1,54,921.22 |
| Loans outside India | - | - |
| **Total Gross** | **3,01,144.33** | **1,54,921.22** |
| Less: Allowance for impairment of loan assets | (1,660.15) | (832.97) |
| **Total (Net)** | **2,99,484.18** | **1,54,088.25** |

**9 Other financial assets**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Security deposits | 1,582.46 | 1,253.78 |
| | **1,582.46** | **1,253.78** |

**10 Current tax assets**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Income Tax Deposits (Net)* | - | 42.39 |
| | **-** | **42.39** |

* Income Tax Deposits are net of provisions amounting to ₹ 885.73 lakhs

INDEL MONEY LIMITED
(Unit No. 709, 72 Corp, Saki Vihar Road, Bandi Bazar, Nair Wadi, Saki Naka, Andheri East, Mumbai, Maharashtra – 400072)
Notes to the financial statements for the year ended March 31, 2026
(All amounts are in ₹ lakhs, unless otherwise stated)

11 Property, plant and equipment and Intangible Assets

| Particulars | Gross Block | | | | Accumulated Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2025 | Additions | Deletions | As at March 31, 2026 | As at April 1, 2025 | Depreciation for the year | Deductions / Adjustments | As at March 31, 2026 | As at March 31, 2026 | As at March 31, 2025 |
| A) Property, Plant and Equipment | | | | | | | | | | |
| Computers | 820.53 | 329.62 | - | 1,150.15 | 386.00 | 250.29 | - | 636.29 | 513.86 | 434.53 |
| Motor Vehicles | 59.46 | - | - | 59.46 | 38.33 | 5.44 | - | 43.77 | 15.69 | 21.13 |
| Furniture & Fixtures | 2,750.01 | 284.43 | - | 3,034.44 | 918.89 | 501.46 | - | 1,420.35 | 1,614.09 | 1,831.12 |
| Electrical equipment | 312.65 | 71.34 | 0.05 | 383.94 | 153.89 | 65.73 | 0.05 | 219.57 | 164.37 | 158.76 |
| Plant & Machinery | 28.73 | - | - | 28.73 | 22.15 | 1.30 | - | 23.45 | 5.29 | 6.58 |
| Total | 3,971.38 | 685.39 | 0.05 | 4,656.72 | 1,519.27 | 824.22 | 0.05 | 2,343.44 | 2,313.30 | 2,452.12 |
| B) Intangible assets | | | | | | | | | | |
| Computer Software | 262.88 | 45.05 | - | 307.93 | 146.38 | 28.55 | - | 174.93 | 133.00 | 116.50 |
| Total | 262.88 | 45.05 | - | 307.93 | 146.38 | 28.55 | - | 174.93 | 133.00 | 116.50 |
| Grand Total (A+B) | 4,234.26 | 730.44 | 0.05 | 4,964.65 | 1,665.65 | 852.77 | 0.05 | 2,518.37 | 2,446.30 | 2,568.62 |

| Particulars | Gross Block | | | | Accumulated Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2024 | Additions | Deletions | As at March 31, 2025 | As at April 1, 2024 | Depreciation for the year | Deductions / Adjustments | As at March 31, 2025 | As at March 31, 2025 | As at March 31, 2024 |
| A) Property, Plant and Equipment | | | | | | | | | | |
| Computers | 511.75 | 308.78 | - | 820.53 | 145.93 | 240.07 | - | 386.00 | 434.53 | 365.82 |
| Motor Vehicles | 59.46 | - | - | 59.46 | 23.40 | 14.93 | - | 38.33 | 21.13 | 36.06 |
| Furniture & Fixtures | 1,796.44 | 964.83 | 11.26 | 2,750.01 | 588.54 | 331.55 | 1.20 | 918.89 | 1,831.12 | 1,207.90 |
| Electrical equipment | 202.37 | 112.73 | 2.44 | 312.65 | 60.62 | 95.15 | 1.88 | 153.89 | 158.76 | 141.75 |
| Plant & Machinery | 28.73 | - | - | 28.73 | 10.78 | 11.37 | - | 22.15 | 6.59 | 17.95 |
| Total | 2,598.75 | 1,386.34 | 13.71 | 3,971.38 | 829.27 | 693.08 | 3.08 | 1,519.27 | 2,452.13 | 1,769.48 |
| B) Intangible assets | | | | | | | | | | |
| Computer Software | 212.04 | 50.84 | - | 262.88 | 74.84 | 71.54 | - | 146.38 | 116.50 | 137.20 |
| Total | 212.04 | 50.84 | - | 262.88 | 74.84 | 71.54 | - | 146.38 | 116.50 | 137.20 |
| Grand Total (A+B) | 2,810.79 | 1,437.18 | 13.71 | 4,234.26 | 904.11 | 764.62 | 3.08 | 1,665.65 | 2,568.63 | 1,906.68 |

## 12 Right of use assets and Liabilities

### 12.1 Carrying value of right of use of assets at the end of the reporting year

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Balance as at the beginning of the year** | 6,980.10 | 6,169.35 |
| Additions | 4,558.05 | 2,252.14 |
| Modifications | 111.37 | (162.90) |
| Deletions | (160.66) | (243.72) |
| Depreciation charge for the year | (1,094.96) | (1,034.77) |
| **Balance as at the end of the year** | **10,393.89** | **6,980.10** |

### 12.2 Movement in lease liabilities

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Balance as at the beginning of the year** | 7,965.32 | 6,984.95 |
| Additions | 4,166.37 | 2,138.93 |
| Deletions | (186.64) | (349.11) |
| Modifications | 111.37 | (162.90) |
| Interest on lease liabilities | 829.41 | 725.23 |
| Payment of lease liabilities | (1,735.02) | (1,371.77) |
| **Balance as at the end of the year** | **11,150.81** | **7,965.32** |

### 12.3 Maturity analysis of lease liabilities

| | As at March 31, 2026 | As at March 31, 2024 |
|---|---|---|
| Less than one year | 2,168.37 | 1,253.88 |
| One to five years | 7,865.75 | 4,630.24 |
| More than five years | 5,926.89 | 4,074.49 |
| **Total undiscounted lease liabilities** | **15,961.01** | **9,958.61** |

### 12.4 Amounts recognised in statement of profit and loss

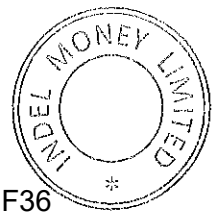
| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Interest on lease liabilities | 829.41 | 725.23 |
| Depreciation of right-of-use assets | 1,094.96 | 1,034.77 |
| Expenses relating to short term leases (Refer note 33) | 165.25 | 174.45 |

### 12.5 Amounts recognised in statement of cashflows

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Total cash outflow for leases | 1,735.02 | 1,371.77 |

12.6 The weighted average incremental borrowing rate applied to lease liabilities is 12%





## 13 Other non financial assets

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Unsecured, considered good** | | |
| Prepaid expenses | 476.65 | 237.54 |
| Advances to staff | 18.61 | 0.00 |
| Balance with government authorities | 1,421.63 | 814.89 |
| Advance to vendors | 2,202.51 | 475.24 |
| Others | 378.72 | 155.20 |
| | **4,498.13** | **1,682.87** |

## 14 Trade payables

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Dues to micro enterprises and small enterprises (refer note (iii) below) | 53.68 | - |
| Dues to creditors other than micro enterprises and small enterprises | 51.66 | 104.99 |
| | **105.34** | **104.99** |

### (i) Ageing Schedule of Trade payables as at March 31, 2026

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Unbilled dues | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | 53.68 | - | - | - | 53.68 |
| (ii) Others | - | 51.66 | - | - | - | 51.66 |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - | - |

### (ii) Ageing Schedule of Trade payables as at March 31, 2025

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Unbilled dues | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | - | 99.71 | - | - | 5.28 | 104.99 |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - | - |





**14 Trade payables (Cont'd)**

(iii) Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") which came into force from October 2, 2006, certain disclosures are required to be made relating to micro and small enterprises. There have been no reported cases of delays in payments to micro and small enterprises or of interest payments due to delays in such payments. The disclosure as required by section 22 of MSMED Act has been given below:

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (i) Principal amount remaining unpaid | 53.68 | - |
| (ii) Interest due thereon remaining unpaid | - | - |
| (iii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period. | - | - |
| (iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |
| (v) Interest accrued and remaining unpaid | - | - |
| (vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises | - | - |
| | **53.68** | **-** |

**15 Debt securities**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Non-convertible Debentures (Secured*) | 1,89,796.05 | 79,303.20 |
| Non-convertible Debentures (Unsecured) | 4,059.30 | 4,059.30 |
| Optionally convertible Debentures (Secured*) | 360.00 | - |
| | **1,94,215.35** | **83,362.50** |
| Listed securities | 56,287.14 | 33,248.40 |
| Unlisted securities | 1,37,928.21 | 50,114.10 |
| | **1,94,215.35** | **83,362.50** |
| Borrowings in India | 1,94,215.35 | 83,362.50 |
| Borrowings from outside India | - | - |
| | **1,94,215.35** | **83,362.50** |

***Disclosure under regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**
Secured against hypothecation of assets under finance, book debts, other receivables and margin money deposits as applicable.

Note: The company was not declared as a wilful defaulter, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, by any bank or financial institution or other lender during the financial year.

INDEL MONEY LIMITED

**INDEL MONEY LIMITED**
**(Unit No. 709, 72 Corp, Saki Vihar Road, Bandi Bazar, Nair Wadi, Saki Naka, Andheri East, Mumbai, Maharashtra – 400072)**
**Notes to the financial statements for the year ended March 31, 2026**
(All amounts are in ₹ lakhs, unless otherwise stated)

**15.1 Terms of repayment of Non- Convertible Debentures as at March 31, 2026**

(Interest rate ranging from 9% to 13.44%)

| Particulars of Securities | Allotted Month | Due within 1 year | | Due 1 to 2 Years | | Due 2 to 3 Years | | More than 3 Years | | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | | No. of instalments | Amount | No. of instalments | Amount | No. of instalments | Amount | No. of instalments | Amount | |
| Public issue 1 | Oct-21 | 3.00 | 3,416.94 | 1.00 | 1,274.19 | | | | | 4,691.13 |
| Public issue 2 | Jun-22 | | | 1.00 | 2,101.24 | 1.00 | 689.18 | | | 2,790.42 |
| Public issue 3 | Jun-23 | | | | | 1 | 2,852.69 | 1.00 | 1,478.77 | 4,331.46 |
| Public issue 4 | Feb-24 | 2.00 | 1,920.47 | | | 1.00 | 3,232.30 | 1.00 | 1,340.11 | 6,492.88 |
| Public issue 5 | Nov-24 | 1.00 | 802.64 | 2.00 | 1,984.09 | | | 2.00 | 6,228.36 | 9,015.09 |
| Public issue 6 | Oct-25 | 1.00 | 1,235.16 | 1 | 5,516.81 | 1.00 | 10,350.46 | 2.00 | 12,897.57 | 30,000.00 |
| Institutional NCD-6 | Dec-24 | 1.00 | 7,500.00 | | | | | | | 7,500.00 |
| Institutional NCD-7 | Jan-25 | 2.00 | 10,000.00 | | | | | | | 10,000.00 |
| Institutional NCD-8 | Jan-25 | 3.00 | 640.00 | 8.00 | 960.00 | | | | | 1,600.00 |
| Institutional NCD-9 | Feb-25 | 1.00 | 5,000.00 | | | | | | | 5,000.00 |
| Institutional NCD-10 | Mar-25 | 1.00 | 5,000.00 | | | | | | | 5,000.00 |
| Institutional NCD-11 | Mar-25 | | | | | 4.00 | 5,000.00 | 4.00 | 5,000.00 | 10,000.00 |
| Institutional NCD-12 | Apr-25 | 1.00 | 5,000.00 | | | | | | | 5,000.00 |
| Institutional NCD-13 | May-25 | 1.00 | 5,000.00 | | | | | | | 5,000.00 |
| Institutional NCD-14 | May-25 | 1.00 | 7,500.00 | | | | | | | 7,500.00 |
| Institutional NCD-15 | May-25 | | | 1.00 | 1,250.00 | 1.00 | 1,250.00 | | | 2,500.00 |
| Institutional NCD-16 | Jun-25 | | | 1.00 | 1,000.00 | 1.00 | 1,000.00 | | | 2,000.00 |
| Institutional NCD-17 | Jun-25 | 1.00 | 5,000.00 | | | | | | | 5,000.00 |
| Institutional NCD-18 | Jun-25 | 1.00 | 3,100.00 | | | | | | | 3,100.00 |
| Institutional NCD-19 | Jul-25 | | | 1.00 | 6,500.00 | | | | | 6,500.00 |
| Institutional NCD-20 | Jul-25 | 1.00 | 3,500.00 | | | | | | | 3,500.00 |
| Institutional NCD-21 | Jul-25 | | | | | 1.00 | 6,500.00 | | | 6,500.00 |
| Institutional NCD-22 | Aug-25 | | | 1.00 | 2,500.00 | | | | | 2,500.00 |
| Institutional NCD-23 | Jan-26 | | | | | 2.00 | 2,500.00 | 6.00 | 7,500.00 | 10,000.00 |
| Institutional NCD-24 | Jan-26 | | | 1.00 | 10,000.00 | | | | | 10,000.00 |
| Institutional NCD-25 | Jan-26 | | | | | | | 1.00 | 7,500.00 | 7,500.00 |
| Institutional NCD-26 | Jan-26 | | | | | 1.00 | 12,500.00 | | | 12,500.00 |
| Institutional NCD-27 | Mar-26 | | | | | 1.00 | 10,000.00 | | | 10,000.00 |
| Other NCD | | 34.00 | 251.50 | | 51.50 | | 94.00 | | 15.00 | 412.00 |
| Unamortised Borrowing Costs | | | | | | | | | | (5,096.02) |
| Interest Accrued but not due | | | | | | | | | | 3,018.39 |
| **Total** | | | **64,866.71** | | **33,137.83** | | **55,968.63** | | **41,959.81** | **1,93,855.35** |



CHARTERED ACCOUNTANTS MUMBAI
INDEL MONEY LIMITED

**15.2 Terms of repayment of Optionally Convertible Debentures**

The Optionally Convertible Debenture 'OCD' is issued at a face value of Rs. 10/-. The OCD shall carry 4% interest rate. The Company shall have an option to convert each OCD into 1 equity share of Rs. 10 each. The Company shall have an option for early conversion at any time after allotment of the OFCDs by giving one-month notice to the OFCD Holders. The tenure of each OCD shall be 10 years from the date of its allotment i.e. March 31, 2026. If not converted earlier, the Company will redeem the outstanding OCDs on expiry of 10 years from the date of allotment. The OCD are secured against hypothecation of assets under finance, book debts, other receivables and margin money deposits as applicable. As at 31 March 2026, 25,71,429 debtentures were issued amounting

**15.3 Terms of repayment of Non- Convertible Debentures as at March 31, 2025**

(Interest rate ranging from 9% to 13.25%)

| Particulars of Securities | Allotted Month | Due within 1 year | | Due 1 to 2 Years | | Due 2 to 3 Years | | More than 3 Years | | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | | No. of instalments | Amount | No. of instalments | Amount | No. of instalments | Amount | No. of instalments | Amount | |
| Public issue I | Oct-21 | | | 3.00 | 3,416.94 | 1.00 | 1,274.19 | | | 4,691.13 |
| Public issue 2 | Jun-22 | | | - | | 1.00 | 2,101.24 | 1.00 | 689.18 | 2,790.42 |
| Public issue 3 | Jun-23 | 2.00 | 3,587.88 | | | | | 3.00 | 4,331.46 | 7,919.34 |
| Public issue 4 | Feb-24 | 2.00 | 475.84 | 2.00 | 1,920.47 | | | 2.00 | 4,572.41 | 6,968.72 |
| Public issue 5 | Nov-24 | 2.00 | 1,301.85 | 1.00 | 802.64 | 2.00 | 1,984.09 | 2.00 | 6,228.36 | 10,316.94 |
| Institutional NCD-3 | Jun-24 | 1.00 | 2,500.00 | | | | | | | 2,500.00 |
| Institutional NCD-4 | Oct-24 | 1.00 | 2,500.00 | | | | | | | 2,500.00 |
| Institutional NCD-5 | Nov-24 | 1.00 | 5,000.00 | | | | | | | 5,000.00 |
| Institutional NCD-6 | Dec-24 | | | 1.00 | 7,500.00 | | | | | 7,500.00 |
| Institutional NCD-7 | Jan-25 | | | 1.00 | 5,000.00 | | | | | 5,000.00 |
| Institutional NCD-8 | Jan-25 | 1.00 | 400.00 | 3.00 | 640.00 | 8.00 | 960.00 | | | 2,000.00 |
| Institutional NCD-9 | Jan-25 | | | 1.00 | 5,000.00 | | | | | 5,000.00 |
| Institutional NCD-10 | Feb-25 | | | 1.00 | 5,000.00 | | | | | 5,000.00 |
| Institutional NCD-11 | Mar-25 | | | 1.00 | 5,000.00 | | | | | 5,000.00 |
| Institutional NCD-12 | Mar-25 | | | | | | | 8.00 | 10,000.00 | 10,000.00 |
| Other NCD | | 44.00 | 326.04 | 33.00 | 246.50 | 22.00 | 82.25 | 43.00 | 360.30 | 1,015.09 |
| Unamortised Borrowing Costs | | | | | | | | | | (1,715.04) |
| Interest Accrued but not due | | | | | | | | | | 1,875.90 |
| **Total** | | | **16,091.61** | | **34,526.55** | | **6,401.77** | | **26,181.71** | **83,362.50** |

**15.4 Disclosure under regulation 53(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

**Debenture Trustees:**

**Name & Address :** i) Catalyst Trusteeship Limited
(Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013)

ii) Vistara ITCL (India) Limited
(505, A-2, The Capital, G Block, Bandra Kurla Complex Bandra (East), Mumbai 400051)

iii) Vardhman Trusteeship Private Limited
(The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai 400 051)

iv) Beacon Trusteeship Limited
(5W, 5th Floor, Metropolitan Building, E Block, Bandra Kurla Complex (BKC), Bandra (East), Mumbai 400 051)

v) Advocate Shihabudeen Kariyath
(Kariyath Associates,G Krishnan Nair Road, Vanilvoor, Thiruvananthapuram, Thiruvananthapuram, Kerala, India, 695035)

**15.5 Disclosure under regulation 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Related party transaction - Refer Note 36

## 16 Borrowings other than debt securities

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Secured, at amortised cost** | | |
| Terms loans | | |
| From banks and financial institutions (Secured)* | 77,088.40 | 37,316.28 |
| Loans repayable on demand from banks (Secured)* | | |
| Cash Credit | 1,142.52 | 1,891.52 |
| Overdraft | 899.71 | 920.14 |
| Working Capital Demand loan | 2,499.90 | 3,399.93 |
| | **81,630.53** | **43,527.88** |
| Borrowings in India | 81,630.53 | 43,527.88 |
| Borrowings from outside India | - | - |
| | **81,630.53** | **43,527.88** |

*secured against hypothecation of assets under finance, book debts, other receivables and margin money deposits as applicable.

Note: The company was not declared as a wilful defaulter, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, by any bank or financial institution or other lender during the financial year.

### 16.1 Terms of repayment of Indian rupee loan from banks and financial institutions as at March 31, 2026

(Interest rate ranging from 10.4% to 14.50%)

| Particulars of Securities | Due within 1 year | | Due 1 to 2 Years | | Due 2 to 3 Years | | More than 3 Years | | Total |
|---|---|---|---|---|---|---|---|---|---|
| | No. of instalments | Amount | No. of instalments | Amount | No. of instalments | Amount | No. of instalments | Amount | |
| Loans & Advances | 346 | 39,200.45 | 199 | 27,545.34 | 73 | 10,285.06 | 7 | 693.81 | 77,724.66 |
| Unamortised Borrowing Costs | | | | | | | | | (636.26) |
| **Total** | | **39,200.45** | | **27,545.34** | | **10,285.06** | | **693.81** | **77,088.40** |

### 16.2 Terms of repayment of Indian rupee loan from banks and financial institutions as at March 31, 2025

(Interest rate ranging from 10.4% to 15.25%)

| Particulars of Securities | Due within 1 year | | Due 1 to 2 Years | | Due 2 to 3 Years | | More than 3 Years | | Total |
|---|---|---|---|---|---|---|---|---|---|
| | No. of instalments | Amount | No. of instalments | Amount | No. of instalments | Amount | No. of instalments | Amount | |
| Loans & Advances | 158 | 17,300.20 | 98 | 10,520.97 | 55 | 8,130.20 | 16 | 1,415.94 | 37,367.30 |
| Unamortised Borrowing Costs | | | | | | | | | (51.02) |
| **Total** | | **17,300.20** | | **10,520.97** | | **8,130.20** | | **1,415.94** | **37,316.28** |

**17 Subordinated Liabilities**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| i) Unsecured | | |
| - Subordinate Bonds -Private Placement | 13,152.45 | 14,534.60 |
| | **13,152.45** | **14,534.60** |

17.1 Subordinated Debt is subordinated to the claims of other creditors and qualifies as Tier II capital under the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016. The principal amount of outstanding privately placed subordinated debt stood at ₹ 13,152.45 Lakhs (March 31,2025: ₹ 14,534.60 Lakhs)

| Date of Allotment | Redemption Period from the date of allotment | Interest Rate (%) | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| 01.04.2016 to 31.03.2017 | 60 Months | 12.25 to 12.50 | 2.05 | 2.05 |
| 01.04.2017 to 31.03.2018 | 60 Months | 11.50 to 12.00 | 3.65 | 3.65 |
| 01.04.2018 to 31.03.2019 | 60 Months | 11.00 to 12.50 | 0.40 | 0.60 |
| 01.04.2019 to 31.03.2020 | 60-72 Months | 11.50 to 16.00 | 8.55 | 1,078.25 |
| 01.04.2020 to 31.03.2021 | 60-71 Months | 12.00 to 16.00 | 1,022.90 | 4,923.85 |
| 01.04.2021 to 31.03.2022 | 60-74 Months | 11.00 to 14.87 | 5,763.10 | 5,666.10 |
| 01.04.2022 to 31.03.2023 | 61-74 Months | 11.50 to 14.00 | 1,489.10 | 1,397.40 |
| 01.04.2023 to 31.03.2024 | 61-74 Months | 11.50 to 12.00 | 519.75 | 489.75 |
| 01.04.2024 to 31.03.2025 | 60-74 Months | 11.50 to 13.40 | 972.95 | 972.95 |
| 01.04.2025 to 31.03.2026 | 60-120 Months | 12.00 to 16.00 | 3,370.00 | 0.00 |
| | | | **13,152.45** | **14,534.60** |

**18 Other financial liabilities**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Interest accrued but not due on borrowings | 4,161.88 | 4,339.55 |
| Employee benefit payables | 548.93 | 354.11 |
| Payable towards colending and assignment transaction | 132.11 | - |
| Others | 564.67 | 379.65 |
| | **5,407.59** | **5,073.31** |

**19 Current tax liabilities**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for Income Tax (net of Deposits)* | 866.17 | - |
| | **866.17** | - |

* Provision for Income Tax is net of Deposits amounting to ₹ 1,814.59 lakhs

## 20 Provisions

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for employee benefits | | |
| Provision for gratuity | 572.86 | 226.89 |
| Compensate | 232.21 | 81.81 |
| Provision For CSR | 68.11 | 60.00 |
| | **873.18** | **368.70** |

## 21 Other non financial liabilities

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Statutory dues | 506.72 | 295.01 |
| Others | 570.20 | 330.22 |
| | **1,076.92** | **625.23** |

## 22 Equity share capital

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Authorised share**<br>4650.00 lakhs equity shares of ₹10 each<br>(March 31, 2025 - ₹ 2,650.00 lakhs ) | 46,500.00 | 26,500.00 |
| **Issued,**<br>4,329.97 lakhs (March 31, 2025: 2,431.47 lakhs ) Equity Shares of ₹ 10 each fully paid | 43,299.72 | 24,314.72 |
| | **43,299.72** | **24,314.72** |

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| At the beginning of the year | 24,31,47,224 | 24,314.72 | 14,31,46,979 | 14,314.70 |
| Issued during the year | 18,98,50,000 | 18,985.00 | 10,00,00,245 | 10,000.02 |
| **Outstanding at the end of the year** | 43,29,97,224 | 43,299.72 | 24,31,47,224 | 24,314.72 |

**(b) Details of shareholders holding more than 5% shares in the Company**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of Shares | % of holding in the class | No. of Shares | % of holding in the class |
| Indel Corporation Private Limited | 43,29,97,224 | 100.00% | 24,31,47,224 | 100.00% |
| | 43,29,97,224 | 100.00% | 24,31,47,224 | 100.00% |

**(c) Equity Shares held by promoters at the end of the financial year (including nominee shareholders)**

| Name of the promoter | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | No. of shares | % of total shares | % Change during the year | No. of shares | % of total shares | % Change during the year |
| Indel Corporation Private Limited | 43,29,97,224 | 100.00% | - | 24,31,47,224 | 100.00% | - |
| **Total** | **43,29,97,224** | **100.00%** | - | **24,31,47,224** | **100.00%** | - |

**22 Equity share capital (Cont'd)**

**(d) Terms/Rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. Any dividends proposed by the Board of directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(e) Shares issued for consideration other than cash for a period of five years immediately preceding the reporting date**

The Company had issued 3,70,36,745 fully paid up equity shares of Rs. 10 per share by way of bonus shares during the year ended 31 March 2025

**23 Other equity**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Statutory Reserve** (As required by Sec 45-IC of Reserve Bank of India Act, 1934) | | |
| Balance as per last financial statements | 2,220.27 | 1,328.74 |
| Add: Amount transferred from the Surplus in Statement of Profit and Loss* | 2,479.34 | 891.53 |
| **Closing balance** | **4,699.61** | **2,220.27** |
| **Impairment reserve** | | |
| Balance as per last financial statements | 749.19 | 650.36 |
| Add: Additions during the year | 828.71 | 98.83 |
| **Closing balance** | **1,577.90** | **749.19** |
| **Surplus/(Deficit) in the Statement of Profit and Loss** | | |
| Balance as per last financial statements | 4,661.09 | 4,824.32 |
| Add: Profit / (Loss) for the year | 12,396.71 | 4,457.64 |
| Less: Transfer to Statutory Reserve as required by Sec 45-IC of Reserve Bank of India Act, 1934 | (2,479.34) | (891.53) |
| Less: Transfer to Impairment reserve | (828.71) | - |
| Less: Bonus Issue | - | (3,703.67) |
| Add: Remeasurement gain/ (loss) on defined benefit plan | (150.29) | (25.68) |
| **Net surplus / (deficit) in the Statement of Profit and Loss** | **13,599.45** | **4,661.09** |
| **Other Comprehensive Income** | | |
| Balance as per last financial statements | 10.85 | 36.53 |
| Add: Remeasurement gain/ (loss) on defined benefit plan | (150.29) | (25.68) |
| **Net surplus / (deficit) in the Statement of Profit and Loss** | **(139.44)** | **10.85** |
| **Total** | **19,876.97** | **7,630.55** |

**23 Other equity (Cont'd)**

**23.1 Nature and purpose of reserve**

(i) **Statutory Reserve u/s 45-IC of RBI Act 1934:** Reserve fund is created as per the terms of section 45 IC(3) of the Reserve Bank India Act, 1934 as a statutory reserve.

(ii) **Impairment reserve:** The impairment reserve is created when the impairment allowance under Ind AS 109 is lower than the provisioning required under income recognition and asset classification norms. The difference between these will be appropriated to the impairment reserve from the net profit or loss after tax. This will mot reckoned for the purpose of regulatory.

(iii) **Retained earnings:** Retained earnings represents the surplus in profit and loss account and net amount of appropriations made to/from retained earnings.

(iv) **Other Comprehensive Income:** The Company recognises change on account of remeasurement of the net defined benefit liability/(asset) as part of retained earnings with separate disclosure, which comprises of (a) actuarial gains and losses, (b) return on plan assets, excluding amounts included in net interest on the net defined benefit liability/(asset) (c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/(asset).

**INDEL MONEY LIMITED**
**(Unit No. 709, 72 Corp, Saki Vihar Road, Bandi Bazar, Nair Wadi, Saki Naka, Andheri East, Mumbai, Maharashtra – 400072)**
**Notes to the financial statements for the year ended March 31, 2026**
(All amounts are in ₹ lakhs, unless otherwise stated)

**24 Interest income**

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **On financial assets measured at amortised cost** | | |
| Interest income on loans | 47,441.50 | 27,651.21 |
| | **47,441.50** | **27,651.21** |

**25 Income from investment**

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **On financial assets measured at amortised cost** | | |
| Interest on collateral fixed deposits with banks | 521.21 | 305.10 |
| Interest on treasury investment | 397.87 | - |
| Net gain on sale of current investments | 828.47 | 287.08 |
| | **1,747.56** | **592.18** |

**26 Fees and commission income**

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Service charges and other fees on loan transactions | 1,139.02 | 817.29 |
| | **1,139.02** | **817.29** |

**27 Gain on De Recognition of Loan Assets**

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Gain on De Recognition of Loan Assets | 9,127.40 | 3,754.16 |
| | **9,127.40** | **3,754.16** |

**28 Other Operating Revenue**

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Income from Forex Business | 891.38 | 108.45 |
| Income from Domestic Money Transfer | 3.91 | 9.85 |
| | **895.29** | **118.30** |

**29 Other income**

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Miscellaneous Income | 244.80 | 119.83 |
| | **244.80** | **119.83** |





## 30 Finance cost

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **On financial liabilities measured at amortised cost** | | |
| Interest on borrowings other than debt securities | 7,106.31 | 5,643.67 |
| Interest on debt securities | 17,597.01 | 5,473.98 |
| Interest on subordinated liabilities | 2,106.27 | 2,427.78 |
| Finance cost on lease liabilities | 829.41 | 725.23 |
| | **27,639.01** | **14,270.67** |

## 31 Impairment of financial assets

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Loans** | | |
| Write off of loan assets | 38.48 | 665.03 |
| Provision For Unsettled Rent Deposit P&L | (4.01) | 66.46 |
| Provision for impairment of loan assets | 827.18 | (902.11) |
| | **861.65** | **(170.62)** |

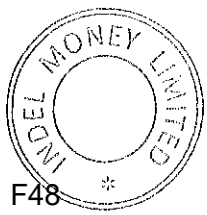
## 32 Employee benefit expenses

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Salaries and wages | 9,252.58 | 6,809.05 |
| Contribution to provident and other funds | 393.94 | 340.70 |
| Leave encashment (Refer Note 39 C) | 199.91 | 71.28 |
| Gratuity (Refer Note 39 B) | 151.97 | 39.59 |
| Staff welfare expenses | 223.03 | 155.74 |
| | **10,221.43** | **7,416.35** |

## 33 Depreciation and amortisation expenses

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Depreciation on property, plant & equipments (Refer Note 11) | 824.22 | 693.08 |
| Depreciation on right-of-use assets (Refer Note 12) | 1,094.96 | 1,034.77 |
| Amortisation on intangible assets (Refer Note 11) | 28.55 | 71.54 |
| | **1,947.73** | **1,799.39** |





## 34 Other expenses

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Rent | 165.25 | 174.45 |
| Rates and Taxes | 235.37 | 239.24 |
| Repairs and maintenance | 354.02 | 352.43 |
| Electricity | 174.60 | 161.28 |
| Travelling and conveyance | 600.99 | 498.93 |
| CSR expenses | 139.88 | 64.66 |
| Insurance charges | 289.87 | 175.44 |
| Postage and courier | 83.02 | 66.66 |
| Communication Expenses | 178.09 | 159.17 |
| Printing and Stationery | 128.47 | 149.74 |
| Professional and Legal charges | 698.17 | 480.04 |
| Directors sitting fees | 62.00 | 44.00 |
| Payments to the auditor (Refer Note below) | | |
| Statutory audit and limited review | 7.95 | 6.81 |
| Certification Fees | 3.92 | 1.80 |
| Subscriptions And Membership Fees | 171.99 | 125.08 |
| Business Promotion Expenses | 805.90 | 628.98 |
| Property, plant & equipments written off | - | 10.00 |
| Office Expenses | 153.60 | 146.50 |
| Bank Charges | 521.28 | 117.26 |
| Directors Remuneration | 67.00 | 42.00 |
| Miscellaneous expenses | 230.01 | 33.05 |
| | **5,071.37** | **3,677.52** |

## 34.1 Corporate Social Responsibility

| | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Amount required to be spent by the company during the year | 73.59 | 60.00 |
| Amount of expenditure incurred | 139.88 | 64.66 |
| Shortfall at the end of the year | - | - |
| Total of previous years shortfall | - | - |
| Reason for shortfall | - | - |
| Nature of CSR activities | Disaster management, promoting sports, medical aid, building houses | |
| Details of related party transactions | Not Applicable | |

**35 Earnings per Share**

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Net profit for the year | 12,246.42 | 4,431.96 |
| Weighted average number of equity shares in calculating Basic EPS | 24,31,47,224 | 2,04,55,75,631 |
| Effect of dilution# | 25,71,429 | - |
| Weighted average number of equity shares to calculate Diluted EPS | 24,57,18,653 | 20,45,57,563 |
| Basic earnings per share | 5.04 | 2.17 |
| Diluted earnings per share | 4.98 | 2.17 |
| Nominal value per equity share | 10.00 | 10.00 |

*# Dilutive impact on the optionally convertible debts with effect from the date of allotment i.e. 31 March, 2026*

**36 Related Parties Disclosure**

**A List of related parties and nature of relationship with Company**

**I Enterprise where control exists**

| Name of Related Party | Relationship |
|---|---|
| (i) Indel Corporation Private Limited | Holding Company |
| (ii) Indel Automotives Private Limited<br>(iii) M-Star Hotels Private Limited<br>(iv) M-Star Satelite Communications Private limited<br>(v) Indel Capital Ventures and Investments Pvt Ltd<br>(vi) Voxxvision Ventures Pvt Ltd .<br>(vii) Connectronix Private Limited | Fellow Subsidiary Company |
| (viii) Mind Story | Partnership Firm in which Director is a partner |
| (ix) Wind flower Consultancy<br>(x) Seamount Ventures LLP | Companies/Firm in which Individual and relatives of Individual Exercise Control/Significant Influence |

**II Key Managerial Personnel and Relatives**

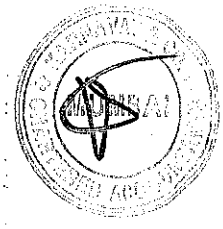
| Name of Related Party | Position |
|---|---|
| Mr.Mohananan Gopalakrishnan | Managing Director |
| Mr.Umesh Mohanan | Director |
| Mr.Salil Venu | Director |
| Mrs.Kavitha Menon | Director |
| Mrs.Usha Devi Pathiyil | Relative of KMP |
| Mr.T R Anantharaman | Director |
| Mr. Vinodkumar M Panicker | Chief Financial Officer (w.e.f. 29th April, 2026) |
| Mr. Narayanan P | Chief Financial Officer (upto 29th April, 2026) |
| Mrs. Hanna P Nazir | Company Secretary |

*Related Parties and their relationships are as identified by the management and relied upon by the auditors*

**INDEL MONEY LIMITED**
**(Unit No. 709, 72 Corp, Saki Vihar Road, Bandi Bazar, Nair Wadi, Saki Naka, Andheri East, Mumbai, Maharashtra – 400072)**
**Notes to the financial statements for the year ended March 31, 2026**
(All amounts are in ₹ lakhs, unless otherwise stated)

**B Related Party Transactions during the year**

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 |
|---|---|---|
| ***Expenses Reimbursement Paid*** | | |
| Indel Corporation Private Limited | 43.58 | 41.17 |
| Indel Automotives Private Limited | 0.07 | - |
| M-Star Hotels Private Limited | 3.84 | 15.61 |
| M-Star Satelite Communications Private limited | 27.84 | 4.64 |
| Mind Story | 0.93 | 0.81 |
| Umesh Mohanan | 13.73 | 29.46 |
| ***Consultation Fee Paid*** | | |
| Wind Flower Consultancy | 72.00 | 63.16 |
| ***Rental/Maintenance Expenses*** | | |
| Indel Corporation Private Limited | 173.72 | 133.03 |
| Umesh Mohanan | 7.84 | - |
| ***Rental Deposit Paid*** | | |
| Indel Corporation Private Limited | 360.00 | 140.00 |
| ***Advance Paid*** | | |
| M-Star Hotels Private Limited | 8.40 | - |
| ***Borrowings or Debt (Availed/(Repaid))*** | | |
| Indel Capital Ventures and Investments Pvt Ltd | (25.79) | 55.38 |
| Mohananan Gopalakrishnan | - | 15.20 |
| Seamount Ventures LLP | 1.50 | - |
| T R Anantharaman | 300.00 | - |
| ***Interest on Borrowings or Debt*** | | |
| Indel Capital Ventures and Investments Pvt Ltd | 0.50 | 19.32 |
| Mohananan Gopalakrishnan | 0.30 | 2.06 |
| Umesh Mohanan | 1.37 | 6.27 |
| Seamount Ventures LLP | 0.16 | - |
| Usha Devi Pathiyil | 0.59 | 0.52 |
| Salil Venu | 6.13 | 2.79 |
| ***Purchase of Property, plant & Equipment*** | | |
| Voxxvision Ventures Pvt Ltd . | - | 5.73 |
| Connectronix Private Limited | 1.76 | 11.91 |
| ***Directors Remuneration*** | | |
| Mohananan Gopalakrishnan | 31.50 | 24.50 |
| Umesh Mohanan | 125.58 | 122.67 |
| Kavitha Menon | 13.50 | 6.50 |
| Salil Venu | 22.00 | 12.50 |
| ***Directors Sitting Fee*** | | |
| T R Anantharaman | 12.00 | 8.00 |
| Kavitha Menon | 6.00 | 2.00 |
| Salil Venu | 8.00 | 6.00 |





C **Balance Outstanding as at the end of the year***

| Particulars | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| **(i) Holding Company** | | |
| Rent Deposit | 1,070.00 | 710.00 |
| Expenses to be reimbursed | - | (2.35) |
| **(ii) Fellow Subsidiary Company** | | |
| **M-Star Hotels Private Limited** | | |
| Advance Paid for promotional gifts | 8.40 | - |
| **M-Star Satelite Communications Private limited** | | |
| LED Wall Display charges payable | (2.32) | (2.32) |
| **Indel Capital Ventures and Investments Pvt Ltd** | | |
| NCD & Interest Accrued | (65.69) | (90.98) |
| **(ii) Key Managerial Personnel** | | |
| **Mohananan Gopalakrishnan** | | |
| NCD/Sub-debt & Interest Accrued | (2.33) | (2.03) |
| **Umesh Mohanan** | | |
| Sub-debt & Interest Accrued | (39.48) | (43.11) |
| **Salil Venu** | | |
| Sub-debt & Interest Accrued | (26.36) | (20.23) |
| **T R Anantharaman** | | |
| Optionally Convertible Debentures | (300.00) | - |
| **(iii) Relative of Key Managerial Personnel** | | |
| **Usha Devi Mohanan** | | |
| Sub-debt & Interest Accrued | (3.63) | (3.04) |
| **(iv) Companies/Firm in which Individual and relatives of Individual exercise control/significant influence** | | |
| **Seamount Ventures LLP** | | |
| Sub-debt & Interest Accrued | (1.66) | - |
| **Mind Story** | | |
| Search Engine Optimisation charges payable | 0.00 | (0.93) |

*Amounts in brackets represent payable

## 37 Contingent liabilities and commitments

### A) Contingent Liabilities

| Particulars | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| Guarantees - Counter Guarantees Provided to Banks | 100.00 | - |

### B) Capital Commitments

| Particulars | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| Estimated amount of contracts remaining to be executed for branch expansion & upgradation | 113.99 | - |

## 38 Segment information

The Company is engaged in the business segment of Financing, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated and to assess its performance, and for which discrete financial information is available. Further other business segments do not exceed the quantitative thresholds as defined by the Ind AS 108 on "Operating Segment". Hence, there are no separate reportable segments, as required by the Ind AS 108 on "Operating Segment". Further, all activities are carried out within India and accordingly there is no separate reportable geographical segment.

## 39 Employee benefits

### A) Defined Contribution Plan

During the year following amounts have been recognized in the Statement of Profit and Loss on account of defined contribution plans: -

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Employers' contribution to Provident Fund | 361.62 | 307.63 |
| Employers' contribution to Employees State Insurance | 32.32 | 33.07 |
| **Total** | **393.94** | **340.70** |

### B) Defined Benefit Plan (Gratuity)

The Company has an obligation towards gratuity, a non-funded defined benefit plan covering eligible employees. The following tables summarise the components of net benefit expenses recognised in the Statement of Profit and Loss and amount recognised in the Balance Sheet:

Net employee benefit expense:

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Current Service Cost | 134.67 | 31.43 |
| Interest cost on benefit obligation | 17.31 | 8.16 |
| **Net employee benefit expense (Refer Note 32)** | **151.98** | **39.59** |
| | | |
| **Remeasurement gain/ (loss) in Other Comprehensive Income (OCI)** | **200.84** | **34.31** |

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Remeasurement (gains)/ losses | | |
| a) Actuarial (gains)/losses arising from changes in | | |
| - Change in demographic assumptions | 169.81 | 2.90 |
| - Change in financial assumptions | -8.62 | 6.75 |
| - Experience adjustment | 39.65 | 24.66 |
| **Amount recognised in other comprehensive income** | **200.84** | **34.31** |

Changes in the present value of defined benefit obligation are as follows:

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Opening defined benefit obligation | 226.89 | 173.00 |
| Interest Cost | 17.31 | 8.16 |
| Current Service Cost | 134.67 | 31.43 |
| Benefits Paid | (6.85) | (20.02) |
| Actuarial gains/(losses) on obligations | 200.84 | 34.31 |
| **Closing defined benefit obligation** | **572.86** | **226.89** |

The principal assumptions used in determining gratuity

| Particulars | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| Discount rate | 7.00% | 6.50% |
| Rate of leaving service (based on age) | | |
| Up to 30 years | 7.92% | 46.12% |
| 31 - 44 years | 20.87% | 46.12% |
| Above 44 years | 2.39% | 7.76% |
| Salary escalation rate per annum | 11.00% | 11.00% |

**Sensitivity analysis**

A quantitative sensitivity analysis for significant assumptions as at March 31, 2026 and March 31, 2025 are as shown below:

| Assumption | Sensitivity Level | As at March 31,2026 | As at March 31, 2025 |
|---|---|---|---|
| Discount rate | Decrease by 1% | 627.30 | 237.21 |
| Discount rate | Increase by 1% | 526.18 | 217.50 |
| Salary escalation rate per annum | Decrease by 1% | 529.94 | 218.28 |
| Salary escalation rate per annum | Increase by 1% | 620.60 | 235.97 |
| Withdrawal rate | Decrease by 50% | 720.15 | 307.01 |
| Withdrawal rate | Increase by 50% | 496.34 | 192.59 |

The payout pattern of defined benefit obligation (undiscounted) estimated as at year-end is given below:

| Particulars | As at March 31,2026 | As at March 31, 2025 |
|---|---|---|
| Expected cashflow due | | |
| - within 1 year | 72.64 | 81.95 |
| - 2 to 5 years | 213.40 | 140.01 |
| - 6 to 10 years | 220.48 | 67.61 |
| - More than 10 years | 746.60 | 83.21 |

**C) Compensated Absences (Leave encashment)**

The following table summarises the components of leave encashment expenses recognised in the Statement of Profit and Loss and amount recognised in the Balance Sheet:

| Particulars | As at March 31,2026 | As at March 31, 2025 |
|---|---|---|
| Balance at the beginning of the year | 81.81 | 48.88 |
| Current service cost | 199.91 | 71.28 |
| Benefits paid during the year | (49.51) | (38.35) |
| Balance at the end of the year | 232.21 | 81.81 |
| **Leave Encashment Expense for the year (Refer Note 32)** | **199.91** | **71.28** |

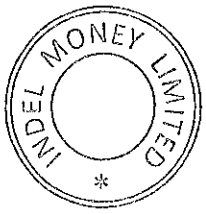
**The principal assumptions used in determining liability**

| Particulars | As at March 31,2026 | As at March 31, 2025 |
|---|---|---|
| Discount rate | 7.00% | 6.50% |
| Rate of leaving service (based on age) | | |
| Up to 30 years | 7.92% | 46.12% |
| 31 - 44 years | 20.87% | 46.12% |
| Above 44 years | 2.39% | 7.76% |
| Salary escalation rate per annum | 11.00% | 11.00% |
| Leave availment rate | 5.00% | 5.00% |

A quantitative sensitivity analysis for significant assumptions as at March 31, 2026 and March 31, 2025 are as shown below:

| Assumption | Sensitivity Level | As at March 31,2026 | As at March 31, 2025 |
|---|---|---|---|
| Discount rate | Decrease by 1% | 246.78 | 84.22 |
| Discount rate | Increase by 1% | 219.28 | 79.55 |
| Salary escalation rate per annum | Decrease by 1% | 219.61 | 79.62 |
| Salary escalation rate per annum | Increase by 1% | 246.10 | 84.10 |
| Withdrawal rate | Decrease by 50% | 282.56 | 97.45 |
| Withdrawal rate | Increase by 50% | 208.57 | 76.29 |

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion, and other relevant factors.






## 40 Assets pledged as security

The carrying amount of assets pledged as security is as follows

| | As at March 31,2026 | As at March 31, 2025 |
|---|---|---|
| **Financial assets** | | |
| **First charge** | | |
| Loans | 97,258.72 | 78,688.05 |
| Term deposits with bank | 1,630.29 | 3,656.76 |
| | **98,889.01** | **82,344.81** |

## 41 Revenue from contracts

| | Year ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| **Type of services** | | |
| Service charges and other fees on loan transactions | 1,139.02 | 829.64 |
| Income from Forex Business | 891.38 | 108.45 |
| Income from Domestic Money Transfer | 3.91 | 9.85 |
| | **2,034.31** | **947.94** |
| **Geographical markets** | | |
| India | 2,034.31 | 947.94 |
| Outside India | - | - |
| **Timing of revenue recognition** | | |
| Services transferred at a point in time | 2,034.31 | 829.64 |
| Services transferred over time | - | - |

## 42 Financial instruments and Fair value disclosures

### Financial instruments

### A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

| Particulars | Notes to schedule | As at March, 2026 | As at March, 2025 |
|---|---|---|---|
| **Financial assets measured at amortised cost** | | | |
| Cash and cash equivalents | 5 | 48,950.58 | 17,444.41 |
| Bank balances other than cash and cash equivalents | 6 | 4,196.43 | 3,656.76 |
| Receivables | 7 | 30.35 | 10.65 |
| Loans | 8 | 2,99,484.18 | 1,54,088.25 |
| Other financial assets | 9 | 1,582.46 | 1,253.78 |
| **Total** | | **3,54,244.00** | **1,76,453.85** |
| | | | |
| **Financial liabilities measured at amortised cost** | | | |
| Trade payables | 14 | 105.34 | 104.99 |
| Debt securities | 15 | 1,94,215.35 | 83,362.50 |
| Borrowings (other than debt securities) | 16 | 81,630.53 | 43,527.88 |
| Subordinated Liabilities | 17 | 13,152.45 | 14,534.60 |
| Lease liabilities | 12 | 11,150.81 | 7,965.32 |
| Other financial liabilities | 18 | 5,407.59 | 5,073.31 |
| **Total** | | **3,05,662.07** | **1,54,568.60** |

### B Fair values hierarchy

The fair value of financial instruments as referred to in note 'A' above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:
**Level 1:** Quoted prices (unadjusted) for identical instruments in an active market;
**Level 2:** Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
**Level 3:** Inputs which are not based on observable market data (unobservable inputs).

### B.1 Valuation framework

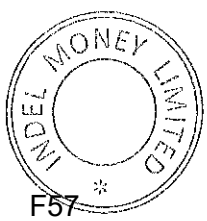
The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure the quality and adequacy of the fair valuation. The valuation techniques and specific considerations for level 3 inputs are explained in detail below. The objective of the valuation techniques is to arrive at a fair value that reflects the price that would be received to sell the asset or paid to transfer the liability in the market at any given measurement date.

The fair valuation of the financial instruments and its ongoing measurement for financial reporting purposes is ultimately the responsibility of the finance team which reports to the Chief Financial Officer. The team ensures that final reported fair value figures are in compliance with Ind AS and will propose adjustments wherever required. When relying on third-party sources, the team is also responsible for understanding the valuation methodologies and sources of inputs and verifying their suitability for Ind AS reporting requirements.

### B.2 Fair value of instruments measured at fair value

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.





**B.3 Fair value of instruments measured at amortised cost**

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated

| Particulars | Notes to schedule | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| | | Carrying value | Fair value | Carrying value | Fair value |
| **Financial assets** | | | | | |
| Cash and cash equivalents | 5 | 48,950.58 | 48,950.58 | 17,444.41 | 17,444.41 |
| Bank balances other than cash and cash equivalents | 6 | 4,196.43 | 4,196.43 | 3,656.76 | 3,656.76 |
| Receivables | 7 | 30.35 | 30.35 | 10.65 | 10.65 |
| Loans | 8 | 2,99,484.18 | 2,99,484.18 | 1,54,088.25 | 1,54,088.25 |
| Other financial assets | 9 | 1,582.46 | 1,582.46 | 1,253.78 | 1,253.78 |
| **Total** | | **3,54,244.00** | **3,54,244.00** | **1,76,453.85** | **1,76,453.85** |

| Particulars | Notes to schedule | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| | | Carrying value | Fair value | Carrying value | Fair value |
| Trade payables | 14 | 105.34 | 105.34 | 104.99 | 104.99 |
| Debt Securities | 15 | 1,94,215.35 | 1,94,215.35 | 83,362.50 | 83,362.50 |
| Borrowings (other than debt securities) | 16 | 81,630.53 | 81,630.53 | 43,527.88 | 43,527.88 |
| Subordinated Liabilities | 17 | 13,152.45 | 13,152.45 | 14,534.60 | 14,534.60 |
| Lease Liabilities | 12 | 11,150.81 | 11,150.81 | 7,965.32 | 7,965.32 |
| Other financial liabilities | 18 | 5,407.59 | 5,407.59 | 5,073.31 | 5,073.31 |
| **Total** | | **3,05,662.07** | **3,05,662.07** | **1,54,568.60** | **1,54,568.60** |

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(i) The management assessed that fair values of the following financial instruments to be approximate their respective carrying amounts, largely due to the short-term maturities of these instruments:

- Cash and cash equivalents
- Bank balances other than cash and cash equivalents
- Trade payables
- Other financial assets and liabilities

(ii) Majority of the Company's borrowings are at a variable rate interest and hence their carrying values represent best estimate of their fair value as these are subject to changes in underlying interest rate indices.

(iii) The management assessed that fair values arrived by using the prevailing interest rates at the end of the reporting periods to be approximate their respective carrying amounts in case of the following financial instruments-

- Loans
- Lease liabilities
- Debt securities

Estimated fair values of off-balance sheet positions are based on market prices for similar instruments or on discounted cash flow models, as explained above, which incorporate the credit risk element through the discount factor.

INDEL MONEY LIMITED

The management assessed that fair values of cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables and other financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments.
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
The following methods and assumptions were used to estimate the fair values:

(i) The fair values of the Company's fixed interest bearing loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. Their own non-performance risk as at March 31, 2026 was assessed to be insignificant.

(ii) The fair values of the Company fixed rate interest-bearing debt securities, borrowings and subordinated liabilities are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. For variable rate interest-bearing debt securities, borrowings and subordinated liabilities, carrying value represent best estimate of their fair value as these are subject to changes in underlying interest rate indices as and when the changes happen.

(iii) The fair values of the Company fixed interest-bearing debt securities, borrowings and subordinated liabilities are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2025 was assessed to be insignificant.

(iv) All other debt securities, borrowings and subordinated liabilities availed by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

## 43 Financial risk management

### Introduction and risk profile

The Company has operations in India. The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors, assisted by Risk Management Committee (RMC) and Chief Risk Officer (CRO) has overall responsibility for the establishment and oversight of the Company risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

INDEL MONEY LIMITED

| Risk | Measurement | Monitoring and Management |
|---|---|---|
| Credit risk | Measured as the amount at risk due to repayment default by customers or counterparties to the Company. Various metrics such as instalment default rate, overdue position, restructuring, resolution plans, debt management efficiency, credit bureau information, contribution of stage 2 and stage 3 assets etc. are used as leading indicators to assess credit risk. | Monitored by Risk Management Committee (RMC) and Chief Risk Officer (CRO) through review of level of credit exposure, portfolio monitoring, contribution of repeat customers, bureau data, concentration risk of geography, customer and portfolio; and assessment of any major change in the business environment including economic, political as well as natural calamity/pandemic.<br><br>Managed by a robust control framework by the risk and debt management unit. This is achieved by continuously aligning credit and debt management policies and resourcing, obtaining external data from credit bureaus and review of portfolios and delinquencies by senior and middle management team comprising of risk, finance and business teams. The same is periodically reviewed by the Board constituted RMC. |
| Liquidity and funding risk | Liquidity and funding risk is:<br>• measured by<br>– identification of gaps in the structural and dynamic liquidity.<br>– assessment of incremental borrowings required for meeting the repayment obligation, the Company's business plan and prevailing market conditions.<br>– liquidity coverage ratio (LCR) in accordance with guidelines issued by RBI and board approved liquidity risk framework. | • monitored by<br>– assessment of the gap between visibility of funds and the near term liabilities given current liquidity conditions and evolving regulatory framework for NBFCs.<br>– a constant calibration of sources of funds in line with emerging market conditions in banking and money markets.<br>– periodic reviews by Asset Liability Management Committee (ALCO) of liquidity position, LCR and stress tests assuming varied 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained by the Company.<br>• managed by the Company's treasury team under liquidity risk management framework through various means like HQLA, liquidity buffers, sourcing of long-term funds, positive asset liability mismatch, keeping strong pipeline of sanctions from banks, assignment of loans and Contingency Funding Plan (CFP) to counter extreme liquidity situation under the guidance of ALCO and Board. |
| Market risk (Interest Rate) | Market risk for the Company encompasses exposures to interest rate risks floating rate liabilities with differing maturity profiles. It is measured by using changes in prices, and parameters like Value at Risk ('VaR'), PV01 (price value of a basis point), modified duration and other measures to determine movements in the portfolios and impact on net interest income. | Monitored by assessment of key parameters like interest rate sensitivities for probable interest rate movements on both fixed and floating assets and liabilities. |

## A Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, other receivables , loan assets, other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

## A.1 Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets:

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

The Company provides for expected credit loss based on the following:

| Asset group | Basis of categorisation | Provision for expected credit loss |
|---|---|---|
| Low credit risk | Cash and cash equivalents, other bank balances, other receivables, loans and other financial assets | 12 month expected credit loss |
| Moderate credit risk | Identified loans | Life time expected credit loss or 12 |
| High credit risk | Identified loans | Life time expected credit loss fully |

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Company write off Loan assets when there is no reasonable expectation of recovery, such as a borrower declaring bankruptcy or a litigation decided against the borrower. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made subsequently are recognized in the statement of profit and loss.

## A.2 Financial assets that expose the entity to credit risk

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **(i) Low credit risk on financial reporting date** | | |
| Cash and cash equivalents | 48,950.58 | 17,444.41 |
| Bank balances other than cash and cash equivalents | 4,196.43 | 3,656.76 |
| Receivables | 30.35 | 10.65 |
| Loans* | 2,95,148.02 | 1,51,211.22 |
| Other financial assets | 1,582.46 | 1,253.78 |
| | **3,49,907.84** | **1,73,576.82** |
| **(ii) Moderate credit risk** | | |
| Identified loans* | 1,065.96 | 1,013.09 |
| **(iii) High credit risk** | | |
| Identified loans* | 4,930.35 | 2,696.91 |

* These represent gross carrying values of financial assets, without deduction for expected credit losses

INDEL MONEY LIMITED

**A.3 Management of credit risk for financial assets other than loans**

**Cash and cash equivalents and bank deposits**

Credit risk related to cash and cash equivalents and bank deposits is considered to be very low as the Company only deals with high rated banks. The risk is also managed by diversifying bank deposits and accounts in different banks across the country.

**Other financial assets measured at amortised cost**

Other financial assets measured at amortised cost includes advances to employees and security deposits. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously.

**A.4 Expected credit losses for financial assets other than loans**

Company provides for expected credit losses on financial assets other than loans by assessing individual financial instruments for expectation of any credit losses:

- For cash and cash equivalents and other bank balances - Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.
- For other financial assets comprising security deposits paid, employee advances, - Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

| March 31, 2026 | Estimated gross carrying amount at default | Expected probability of default | Expected credit losses | Carrying amount net of impairment provision |
|---|---|---|---|---|
| Cash and cash equivalents | 48,950.58 | - | - | 48,950.58 |
| Bank balances other than cash and cash equivalents | 4,196.43 | - | - | 4,196.43 |
| Receivables | 30.35 | - | - | 30.35 |
| Other financial assets | 1,582.46 | - | - | 1,582.46 |

| March 31, 2025 | Estimated gross carrying amount at default | Expected probability of default | Expected credit losses | Carrying amount net of impairment provision |
|---|---|---|---|---|
| Cash and cash equivalents | 17,444.41 | - | - | 17,444.41 |
| Bank balances other than cash and cash equivalents | 3,656.76 | - | - | 3,656.76 |
| Receivables | 10.65 | - | - | 10.65 |
| Other financial assets | 1,253.78 | - | - | 1,253.78 |

INDEL MONEY LIMITED

**A.5 Management of credit risk for loans**

Credit risk on loans is the single largest risk of the Company's business, and therefore the Company has developed several processes and controls to manage it. The Company is engaged in the business of providing loans to individuals and corporates..

The Company duly complies with the RBI guidelines with regards to disbursement of loans

The credit risk on loans can be further bifurcated into the following elements:

(i) Credit default risk

(ii) Concentration risk

**(i) Management of credit default risk:**

Credit default risk is the risk of loss arising from a debtor being unlikely to pay the loan obligations in full or the debtor is more than 90 days past due on any material credit obligation. The Company majorly manages this risk by measures such as verifying client details, and the usage of credit bureau data to get information on past credit behaviour also supplement the efforts for containing credit risk. There is a exhaustive client due diligence process in place which includes verification through both internal employees of the company and external due diligence agency. We also follow a systematic methodology in the opening of new branches, which takes into account factors such as demand for credit in the area; income and market potential; and socio-economic and law and order risks in the proposed area. Further, our client due diligence procedures encompass various layers of checks, designed to assess the quality of the proposal and to confirm that it meets the structured credit assessment parameter laid down by company's credit policy and process.

**(ii) Management of concentration risk:**

Concentration risk is the risk associated with any single exposure or group of exposures with the potential to produce large enough losses to threaten Company's core operations. It may arise in the form of single name concentration or industry concentration. In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentration risks are controlled and managed accordingly.

**A.5.1 Credit risk measurement - Expected credit loss measurement**

Ind AS 109 outlines a "three stage" model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit impaired on initial recognition and whose credit risk has not increased significantly since initial recognition is classified as "Stage 1".
- If a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to "Stage 2" but is not yet deemed to be credit impaired.
- If a financial instrument is credit impaired, it is moved to "Stage 3".

ECL for depending on the stage of financial instrument:

- Financial instrument in Stage 1 have their ECL measured at an amount equal to expected credit loss that results from default events possible within the next 12 months.

The Stages of financial assets under the ECL framework is determined based on the Days Past Due (DPD) criteria for individual exposures. In contrast, asset classification under the IRAC norms is carried out on a borrower-wise basis, in accordance with regulatory guidelines. As a result, there may be differences in asset classification between the two frameworks.

**A.5.2 Criteria for significant increase in credit risk**

The Company considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative or qualitative criteria are met.

**(i) Quantitative criteria**

The remaining lifetime probability of default at the reporting date has increased, compared to the residual lifetime probability of default expected at the reporting date when the exposure was first recognized. The Company considers loan assets as Stage 2 when the default in repayment is within the range of 30 to 90 days.

**(ii) Qualitative criteria**

If other qualitative aspects indicate that there could be a delay/default in the repayment of the loans, the Company assumes that there is significant increase in risk and loan is moved to stage 2.

**A.5.3 Criteria for default and credit-impaired assets**

The Company defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets the following criteria:

**(i) Quantitative criteria**

The Company considers loan assets as Stage 3 when the default in repayment has moved beyond 90 days.

**(ii) Qualitative criteria**

The Company considers factors that indicate unlikeliness of the borrower to repay the loan which include instances like the significant financial difficulty of the borrower, borrower deceased or breach of any financial covenants by the borrower etc.

**A.5.4 Measuring ECL - explanation of inputs, assumptions and estimation techniques**

Expected credit losses are the discounted product of the probability of default (PD), exposure at default (EAD) and loss given default (LGD), defined as follows:

- PD represents the likelihood of the borrower defaulting on its obligation either over next 12 months or over the remaining lifetime of the instrument.
- EAD is based on the amounts that the Company expects to be owed at the time of default over the next 12 months or remaining lifetime of the instrument.
- LGD represents the Company's expectation of loss given that a default occurs. LGD is expressed in percentage and remains unaffected from the fact that whether the financial instrument is a Stage 1 asset, or Stage 2 or even Stage 3. However, it varies by type of borrower, availability of security or other credit support.

**Probability of default (PD) computation model**

The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

**Loss given default (LGD) computation model**

The loss rate is the likely loss intensity in case a borrower defaults. It provides an estimation of the exposure that cannot be recovered in the event of a default and thereby captures the severity of the loss. The loss rate is computed by factoring the main drivers for losses (historical recoveries trends etc.) and arriving at the replacement cost.

INDEL MONEY LIMITED

**A.6 Loss allowance**

The loss allowance recognized in the period is impacted by a variety of factors, as described below:

- Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent "step up" (or "step down") between 12-month and lifetime ECL.

- Additional allowances for new financial instruments recognized during the period, as well as releases for financial instruments de-recognized in the period
- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models
- Financial assets derecognised during the period and write-offs of allowances related to assets that were written off during the period

**A.7 Concentration of credit risk**

The Company monitors concentration of credit risk by the type of loans, i.e., if the loan is Gold Loan, Personal Loan or Business Loans.

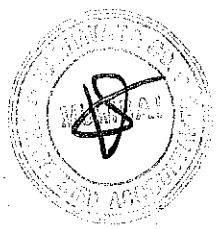
| Risk Category | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Gross carrying amount of loans** | | |
| **Concentration by Product** | | |
| Gold Loan | 2,75,662.44 | 1,38,627.69 |
| Personal Loan | 10,693.80 | 4,738.31 |
| Business Loan | 14,788.09 | 11,555.23 |
| | **3,01,144.33** | **1,54,921.22** |

**A.8 Write off policy**

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery.

Indicators that there is no reasonable expectation of recovery include:

- The accounts proposed to be written off should be classified as NPA, doubtful or loss assets.
- Accounts where deterioration in collateral value warrant a technical write-off.
- The loan account should have adequate provision to contain the loss at a minimum level.
- Accounts where suits have been filed but chances of recovery are bleak even if the cases are decreed.
- Accounts that become substandard due to the death of the main earner can also be considered for write off as often the claim amount from the Insurance Company is not sufficient to fully settle the dues.





## 43 Financial risk management

### A.9 Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal risk based categories and year end asset classification. The amounts represented are gross of impairment allowances.

| Particulars | As at March 31, 2026 | | | | As at March 31, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| Category 1 | 2,75,176.60 | 911.41 | (425.57) | 2,75,662.44 | 1,37,519.28 | 956.01 | 152.40 | 1,38,627.69 |
| Category 2 | 10,690.63 | - | 3.17 | 10,693.80 | 4,664.84 | 44.14 | 29.32 | 4,738.31 |
| Category 3 | 9,280.79 | 154.55 | 5,352.75 | 14,788.09 | 9,027.13 | 12.93 | 2,515.18 | 11,555.23 |
| **Total** | **2,95,148.02** | **1,065.96** | **4,930.35** | **3,01,144.33** | **1,51,211.22** | **1,013.09** | **2,696.91** | **1,54,921.22** |

**Definition of categories**
Category 1: Gold Loans
Category 2: Personal Loans
Category 3: Business Loans

### A.10 Movement of loan assets

| Particulars | As at 31 March 2026 | | | | As at 31 March 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| **Gross carrying amount opening balance** | **1,51,211.22** | **1,013.09** | **2,696.91** | **1,54,921.22** | **92,378.56** | **5,804.28** | **5,046.43** | **1,03,229.27** |
| New asset originated (net of repayment) | 4,00,949.83 | - | - | 4,00,949.83 | 2,26,416.44 | - | - | 2,26,416.44 |
| Asset derecognised or repaid (excluding write offs) | (2,52,963.84) | (748.83) | (975.57) | (2,54,688.24) | (1,65,870.33) | (5,114.39) | (3,074.75) | (1,74,059.48) |
| Transfer to Stage 1 | - | - | - | - | 115.69 | - | (115.69) | - |
| Transfer to Stage 2 | (802.20) | 802.20 | - | - | (1,024.41) | 1,026.10 | (1.69) | - |
| Transfer to Stage 3 | (3,247.00) | (0.50) | 3,247.50 | - | (804.71) | (702.92) | 1,507.63 | - |
| Amounts written off (Refer note 31) | - | - | (38.48) | (38.48) | - | - | (665.03) | (665.03) |
| **Gross carrying amount closing balance** | **2,95,148.02** | **1,065.96** | **4,930.35** | **3,01,144.33** | **1,51,211.22** | **1,013.09** | **2,696.91** | **1,54,921.22** |

**A.11 Movement of expected credit loss on loan assets**

| Particulars | As at 31 March 2026 | | | | As at 31 March 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| **Expected credit loss opening balance** | **271.98** | **2.76** | **558.23** | **832.97** | **570.13** | **23.22** | **1,240.57** | **1,833.92** |
| Expected credit loss New asset originated (net of repayment) | 561.10 | - | - | 561.10 | 256.46 | - | - | 256.46 |
| Expected credit loss reversed on Asset derecognised or repaid | (252.13) | (2.76) | (51.23) | (306.13) | (548.92) | (20.39) | (456.92) | (1,026.22) |
| Transfer to Stage 1 | - | - | - | - | 2.11 | - | (42.91) | (40.80) |
| Transfer to Stage 2 | (41.57) | 41.54 | - | (0.03) | (4.10) | 2.76 | (0.17) | (1.52) |
| Transfer to Stage 3 | (135.53) | (0.00) | 424.06 | 288.53 | (3.22) | (2.81) | 298.98 | 292.95 |
| Impact on year end ECL exposures transferred between stages | 182.78 | - | 103.27 | 286.06 | (0.48) | (0.01) | (457.22) | (457.72) |
| Amounts written off (Refer note 31) | - | - | (2.35) | (2.35) | - | - | (24.09) | (24.09) |
| **Expected credit loss closing balance** | **586.63** | **41.54** | **1,031.98** | **1,660.15** | **271.98** | **2.76** | **558.23** | **832.97** |

**A.12 Transferred financial assets that are derecognised in their entirety but where the Company has continuing involvement**

The Company has sold some loans and advances as a source of finance. Further, the Company uses securitisations which is akin to direct assignment as a source of finance and a means of risk transfer. The Company securitised its gold loans to different entities. These entities are not related to the Company. Also, the Company neither holds any equity or other interest nor controls them. As per terms of the deal, risk and reward has been transferred to the customer. Hence, as per the derecognition criteria of IND AS 109, including transfer of substantially all risks and rewards relating to assets being transferred to the buyer being met, the assets have been derecognised.

The table below summarises the carrying amount of the derecognised financial assets. Under previous GAAP, retained interest receivable on loan assignment transactions were recognised over the period of such assigned loans. Under Ind AS, the gain arising on said transactions are recorded upfront by discounting the future cash flows accruing in the form of differential interest on such assigned loan to their present values.

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Gain/(loss) from derecognition | 9,127.40 | 3,754.16 |
| Carrying amount of derecognised financial assets (loan assets) | 1,27,627.43 | 93,895.32 |
| Carrying amount of the loan assets recognised at cost* | 3,01,144.33 | 1,54,921.22 |
| Total carrying amount of loan assets | 4,28,771.75 | 2,48,816.54 |

** These represent gross carrying values of financial assets, without deduction for expected credit losses*

## 43 Financial risk management

### B Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

### B.1 Maturities of financial liabilities

The tables below analyse the Company financial liabilities into relevant maturity groupings based on their contractual maturities.

| March 31, 2026 | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | More than 5 years | Total |
|---|---|---|---|---|---|---|
| Trade payables | 105.34 | - | - | - | - | 105.34 |
| Debt securities | - | 9,811.04 | 55,541.75 | 1,28,862.56 | - | 1,94,215.35 |
| Borrowings (other than debt securities) | 4,542.13 | 10,593.35 | 28,607.08 | 37,887.97 | - | 81,630.53 |
| Subordinated liabilities | | 1,907.00 | 3,732.40 | 7,513.05 | - | 13,152.45 |
| Lease liabilities | - | 542.09 | 406.57 | 7,865.75 | 2,336.40 | 11,150.81 |
| Other financial liabilities | 5,407.59 | - | - | - | - | 5,407.59 |
| **Total** | **10,055.06** | **22,853.48** | **88,287.79** | **1,82,129.33** | **2,336.40** | **3,05,662.07** |

| March 31, 2025 | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | More than 5 years | Total |
|---|---|---|---|---|---|---|
| Trade payables | - | 77.24 | 27.75 | - | - | 104.99 |
| Debt securities | - | 3,669.73 | 12,421.88 | 64,413.93 | 2,856.96 | 83,362.50 |
| Borrowings (other than debt securities) | 6,211.60 | 4,645.38 | 12,654.80 | 20,016.10 | - | 43,527.88 |
| Subordinated liabilities | | 1,282.80 | 3,517.45 | 9,214.85 | 519.50 | 14,534.60 |
| Lease liabilities | - | 370.73 | 1,115.20 | 5,564.53 | 914.87 | 7,965.32 |
| Other financial liabilities | 5,073.31 | - | - | - | - | 5,073.31 |
| **Total** | **11,284.91** | **10,045.88** | **29,737.08** | **99,209.41** | **4,291.33** | **1,54,568.60** |

### C Market risk - Interest rate risk

### C.1 Liabilities

The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. At March 31, 2026, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits all pay fixed interest rates.

*Interest rate risk exposure*

Below is the overall exposure of the Company to interest rate risk:

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Debt securities | | |
| Variable rate | - | - |
| Fixed rate | 1,94,215.35 | 83,362.50 |
| Borrowings (other than debt securities) | | |
| Variable rate | 19,233.24 | 9,036.64 |
| Fixed rate | 62,397.29 | 34,491.24 |

*Sensitivity*

Below is the sensitivity of profit or loss in interest rates.

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Interest sensitivity*** | | |
| Interest rates – increase by 0.50% basis points 0.50% | 96.17 | 45.18 |
| Interest rates – decrease by 0.50% basis points 0.50% | (96.17) | (45.18) |

** Holding all other variables constant*

**C.2 Assets**

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest

**44 Capital management**

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

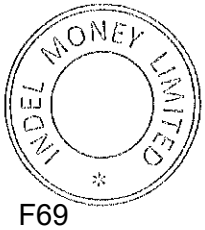
The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

**A Debt equity ratio**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Debt securities | 1,94,215.35 | 83,362.50 |
| Subordinated liabilities | 81,630.53 | 43,527.88 |
| Borrowings (other than debt securities) | 13,152.45 | 14,534.60 |
| **Total borrowings** | **2,88,998.33** | **1,41,424.98** |
| **Net debt** | **2,88,998.33** | **1,41,424.98** |
| Equity share capital | 43,299.72 | 24,314.72 |
| Other equity | 19,876.97 | 7,630.55 |
| **Total equity** | **63,176.69** | **31,945.27** |
| **Net debt to equity ratio/gearing ratio** | **4.57** | **4.43** |





## 45 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled:

| | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Within 12 months | After 12 months | Total | Within 12 months | After 12 months | Total |
| **Assets** | | | | | | |
| ***Financial assets*** | | | | | | |
| Cash and cash equivalents | 48,950.58 | - | 48,950.58 | 17,444.41 | - | 17,444.41 |
| Bank balances other than cash and cash equivalents | - | 4,196.43 | 4,196.43 | - | 3,656.76 | 3,656.76 |
| Receivables | 30.35 | - | 30.35 | 10.65 | - | 10.65 |
| Loans | 2,77,115.24 | 22,368.94 | 2,99,484.18 | 1,32,428.09 | 21,660.16 | 1,54,088.25 |
| Other financial assets | - | 1,582.46 | 1,582.46 | - | 1,253.78 | 1,253.78 |
| ***Non-Financial assets*** | | | | | | |
| Current tax asset (net) | - | - | - | 42.39 | - | 42.39 |
| Deferred tax asset (net) | 72.71 | - | 72.71 | - | - | - |
| Property, plant and equipment | - | 2,313.30 | 2,313.30 | - | 2,452.12 | 2,452.12 |
| Right-of-use assets | - | 10,393.89 | 10,393.89 | - | 6,980.10 | 6,980.10 |
| Other Intangible assets | - | 133.00 | 133.00 | - | 116.50 | 116.50 |
| Other non-financial assets | 4,498.13 | - | 4,498.13 | 1,682.87 | - | 1,682.87 |
| | **3,30,667.01** | **40,988.02** | **3,71,655.03** | **1,51,608.41** | **36,119.42** | **1,87,727.83** |
| **Liabilities** | | | | | | |
| ***Financial liabilities*** | | | | | | |
| Trade payables | 105.34 | - | 105.34 | 104.99 | - | 104.99 |
| Debt securities | 63,149.08 | 1,31,066.27 | 1,94,215.35 | 16,091.61 | 67,270.89 | 83,362.50 |
| Borrowings (other than debt securities) | 43,106.32 | 38,524.21 | 81,630.53 | 23,511.79 | 20,016.09 | 43,527.88 |
| Subordinated Liabilities | 5,639.40 | 7,513.05 | 13,152.45 | 4,800.25 | 9,734.35 | 14,534.60 |
| Lease liability | 2,168.37 | 8,982.44 | 11,150.81 | 1,485.93 | 6,479.39 | 7,965.32 |
| Other financial liabilities | 5,407.59 | - | 5,407.59 | 5,073.31 | - | 5,073.31 |
| ***Non Financial liabilities*** | | | | | | |
| Provisions | 873.18 | - | 873.18 | 368.70 | - | 368.70 |
| Current tax liabilities (net) | 866.17 | - | 866.17 | - | - | - |
| Deferred tax liabilities (net) | - | - | - | 220.03 | - | 220.03 |
| Other non financial liabilities | 1,076.92 | - | 1,076.92 | 625.24 | - | 625.24 |
| | **1,22,392.37** | **1,86,085.97** | **3,08,478.34** | **52,281.85** | **1,03,500.72** | **1,55,782.57** |

## 46 Reconciliation of liabilities from financing activities

| Particulars | As at March 31, 2025 | Cash flow | | Non cash items | As at March 31, 2026 |
|---|---|---|---|---|---|
| | | Additions | Payment | Upfront fees & amortisation | |
| Debt securities | 83,362.50 | 1,29,100.00 | (14,866.17) | (3,380.98) | 1,94,215.35 |
| Borrowings (other than debt securities) | 43,527.88 | 65,950.00 | (27,262.11) | (585.24) | 81,630.53 |
| | **1,26,890.38** | **1,95,050.00** | **(42,128.28)** | **(3,966.22)** | **2,75,845.88** |

| Particulars | As at March 31, 2024 | Cash flow | | Non cash items | As at March 31, 2025 |
|---|---|---|---|---|---|
| | | Additions | Payment | Upfront fees & amortisation | |
| Debt securities | 37,210.68 | 44,816.94 | 3,049.92 | (1,715.04) | 83,362.50 |
| Borrowings (other than debt securities) | 36,761.04 | 14,750.00 | (7,932.14) | (51.02) | 43,527.88 |
| | **73,971.73** | **59,566.94** | **(4,882.23)** | **(1,766.06)** | **1,26,890.38** |

INDEL MONEY LIMITED

**INDEL MONEY LIMITED**
**(Unit No. 709, 72 Corp, Saki Vihar Road, Bandi Bazar, Nair Wadi, Saki Naka, Andheri East, Mumbai, Maharashtra – 400072)**
**Notes to the financial statements for the year ended March 31, 2026**
(All amounts are in ₹ lakhs, unless otherwise stated)

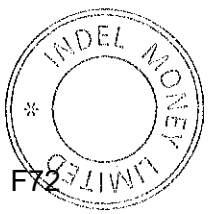
**47. Disclosures required as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025**

| Sr. No. | Liabilities | As at March 31,2026 | | As at March 31,2025 | |
|---|---|---|---|---|---|
| | | Amount outstanding | Amount overdue | Amount outstanding | Amount overdue |
| 1 | **Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid: -** | | | | |
| | (a)Debentures: | | | | |
| | Secured | 1,94,215.35 | - | 83,362.50 | - |
| | Unsecured (other than falling within the meaning of public deposits) | - | - | - | - |
| | (b) Deferred credits | - | | | |
| | (c) Term Loans | 77,088.40 | - | 37,316.28 | - |
| | (d) Inter-corporate loans and borrowing | - | - | - | - |
| | (e) Commercial Paper | - | - | - | - |
| | (f) Public deposits | - | - | - | - |
| | (g) Other Loans: - | - | - | - | - |
| | Cash Credit and lease liabilities | 15,692.94 | - | 12,507.45 | - |
| 2 | **Break up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):** | | | | |
| | (a)In the form of Unsecured debentures | - | - | - | - |
| | (b)In the form of partly secured debentures | - | - | - | - |
| | (c) Other public deposits | - | - | - | - |

| Sr. No. | Assets | As at March 31,2026 | As at March 31,2025 |
|---|---|---|---|
| 3 | **Break-up of Loans and Advances including bills receivables (other than those included in (4) below): -** | | |
| | (a) Secured | 2,84,352.93 | 1,47,228.52 |
| | (b) Unsecured | 16,791.40 | 7,692.70 |
| 4 | **Break-up of Leased Assets and stock on hire and other assets counting towards Asset financing activities (AFC):** | | |
| | (i) Lease assets including lease rentals under sundry debtors | - | - |
| | (a) Financial lease | - | - |
| | (b) Operating lease | - | - |
| | (ii) Stock on hire including hire charges under sundry debtors | - | - |
| | (a) Assets on hire | - | - |
| | (b) Repossessed Assets | - | - |
| | (iii) Other loans counting towards AFC activities | - | - |
| | (a) Loans where assets have been repossessed | - | - |
| | (b) Loans other than (a) above | - | - |
| | (iv) Others | | |
| | Gold Ring & Gold audit kit | 0.17 | 0.17 |

*The Company has not disclosed amount outstanding under assets financing activities under note 4(iii) and included entire loan amount outstanding under Sl No. 3 as RBI has merged Asset Financing Companies, Loan Companies and Investment companies in to a new category "NBFC - Investment and Credit Company" vide its circular no. DNBR (PD) CC. No. 097/03.10.001/2018-19 dated February 22, 2019.





**INDEL MONEY LIMITED**
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**Notes to the financial statements for the year ended March 31, 2026**
(All amounts are in ₹ lakhs, unless otherwise stated)

| Sr. No. | Assets | As at March 31,2026 | As at March 31,2025 |
|---|---|---|---|
| 5 | **Break-up of Investments** | | |
| | **Current Investments: -** | | |
| | **1. Quoted:** | | |
| | (i) Shares: (a) Equity | - | - |
| | (b) Preference | - | - |
| | (ii) Debentures and Bonds | - | - |
| | (iii) Units of mutual funds | - | - |
| | (iv) Government Securities (net of amortization) | - | - |
| | (v) Others | - | - |
| | **2. Unquoted:** | | |
| | (i) Shares: (a) Equity | - | - |
| | (b) Preference | - | - |
| | (ii) Debentures and Bonds | - | - |
| | (iii) Units of mutual funds | - | - |
| | (iv) Government Securities | - | - |
| | (v) Others | - | - |
| | **Long Term Investments: -** | | |
| | 1. **Quoted:** | | |
| | (i) Shares: (a) Equity | - | - |
| | (b) Preference | - | - |
| | (ii) Debentures and Bonds | - | - |
| | (iii) Units of mutual funds | - | - |
| | (iv) Government Securities (net of amortization) | - | - |
| | (v) Others | - | - |
| | 2. **Unquoted:** | | |
| | (i) Shares: (a) Equity | | |
| | (b) Preference | - | - |
| | (ii) Debentures and Bonds | - | - |
| | (iii) Units of mutual funds | - | - |
| | (iv) Government Securities | - | - |
| | (v) Others - Investment in Pass Through Certificates | - | - |

| 6 | **Borrower Group-wise Classification of Assets Financed as in (3) and (4) above: -** | | | | | | |
|---|---|---|---|---|---|---|---|
| | **Category** | **As at March 31, 2026** | | | **As at March 31, 2025** | | |
| | | **Amount (Principal, Net of provisioning)** | | | **Amount (Principal, Net of provisioning)** | | |
| | | **Secured** | **Unsecured** | **Total** | **Secured** | **Unsecured** | **Total** |
| | 1. Related Parties | | | | | | |
| | (a) Subsidiaries | - | - | - | - | - | - |
| | (b) Companies in the same group | - | - | - | - | - | - |
| | (c) Other related parties | - | - | - | - | - | - |
| | 2. Other than related parties | 2,84,352.93 | 16,791.40 | 3,01,144.33 | 1,47,228.52 | 7,692.70 | 1,54,921.22 |
| | **Total** | **2,84,352.93** | **16,791.40** | **3,01,144.33** | **1,47,228.52** | **7,692.70** | **1,54,921.22** |

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**Notes to the financial statements for the year ended March 31, 2026**
(All amounts are in ₹ lakhs, unless otherwise stated)

| 7 | **Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): -** | | | | |
|---|---|---|---|---|---|
| | **Category** | **As at March 31, 2026** | | **As at March 31, 2025** | |
| | | **Fair Value** | **Book Value (Net of provisioning)** | **Fair Value** | **Book Value (Net of provisioning)** |
| | 1. Related Parties | | | | |
| | (a) Subsidiaries | - | - | - | - |
| | (b) Companies in the same group | - | - | - | - |
| | (c) Other related parties | - | - | - | - |
| | 2. Other than related parties | - | - | - | - |
| | **Total** | **-** | **-** | **-** | **-** |

| 8 | **Other Information** | | **As at March 31,2026** | **As at March 31,2025** |
|---|---|---|---|---|
| | Gross Non-Performing Assets | (a) With Related parties | - | - |
| | | (b) With Others | 4,930.35 | 2,937.00 |
| | Net Non-Performing Assets | (a) With Related parties | - | - |
| | | (b) With Others | 3,898.36 | 2,376.49 |
| | Assets acquired in satisfaction of debt | (a) With Related parties | - | - |
| | | (b) With Others | - | - |

Notes:

1 As defined in the Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025.

2 Provisioning norms shall be applicable as prescribed in these Directions.

3 All notified Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term (amortised cost in the case of Ind AS) or current (fair value in the case of Ind AS) in (5) above.

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**Notes to the financial statements for the year ended March 31, 2026**
(All amounts are in ₹ lakhs, unless otherwise stated)

**9. Other Disclosures**

**a. Details of loans extended against eligible gold collateral** — **As at March 31, 2026**

| Sr No | Particulars | Loan outstanding | | Average Ticket Size (₹ lakhs) | Average LTV Ratio | Gross NPA |
|---|---|---|---|---|---|---|
| | | ₹ lakhs | As % of Total Loans | | | |
| **1** | **Opening balance of the FY [(a)+(b)]** | **2,17,838.85** | **93.32%** | **0.91** | **59.57%** | **315.75** |
| (a) | Consumption loans | | | | | |
| | of which bullet repayment loans | 2,17,838.85 | 93.32% | 0.91 | 59.57% | 315.75 |
| (b) | Income generating loans | | | | | |
| **2** | **New loans sanctioned and disbursed during the FY [(c)+(d)]** | **3,75,279.26** | **26.81%** | **1.11** | **68.92%** | NA |
| (c) | Consumption loans | | | | | NA |
| | of which bullet repayment loans | 3,75,279.26 | 26.81% | 1.11 | 68.92% | NA |
| (d) | Income generating loans | | | | | NA |
| **3** | **Renewals sanctioned and disbursed during the FY** | **18,335.53** | **1.31%** | **1.09** | **61.33%** | NA |
| **4** | **Top-up loans sanctioned and disbursed during the FY** | **9,60,281.97** | **68.59%** | **1.64** | **71.78%** | NA |
| **5** | **Loans repaid during the FY [(e)+(f)]** | **11,85,397.83** | **92.12%** | **0.46** | NA | NA |
| (e) | Consumption loans | | | | NA | NA |
| | of which bullet repayment loans | 11,85,397.83 | 92.12% | 0.46 | NA | NA |
| (f) | Income generating loans | | | | NA | NA |
| **6** | **Non-Performing Loans recovered during the FY [(g) + (h)]** | **239.05** | **75.71%** | **1.00** | NA | NA |
| (g) | Consumption loans | | | | NA | NA |
| | of which bullet repayment loans | 239.05 | 75.71% | 1.00 | NA | NA |
| (h) | Income generating loans | | | | NA | NA |
| **7** | **Loans written off during the FY [(i) + (j)]** | **15.58** | **40.49%** | **0.97** | NA | NA |
| (i) | Consumption loans | | | | NA | NA |
| | of which bullet repayment loans | 15.58 | 40.49% | 0.97 | NA | NA |
| (j) | Income generating loans | | | | NA | NA |
| **8** | **Closing balance at the end of FY [(k) + (l)]** | **3,86,083.15** | **94.08%** | **1.40** | **62.91%** | **94.49** |
| (k) | Consumption loans | | | | | |
| | of which bullet repayment loans | 3,86,083.15 | 94.08% | 1.40 | 62.91% | 94.49 |
| (l) | Income generating loans | | | | | |

**a. Details of loans extended against eligible gold collateral** — **As at March 31, 2025**

| Sr No | Particulars | Loan outstanding | | Average Ticket Size (₹ lakhs) | Average LTV Ratio | Gross NPA |
|---|---|---|---|---|---|---|
| | | ₹ lakhs | As % of Total Loans | | | |
| **1** | **Opening balance of the FY [(a)+(b)]** | **1,38,252.17** | **90.14%** | **0.78** | **63.77%** | **2,793.06** |
| (a) | Consumption loans | | | | | |
| | of which bullet repayment loans | 1,38,252.17 | 90.14% | 0.78 | 63.77% | 2,793.06 |
| (b) | Income generating loans | | | | | |
| **2** | **New loans sanctioned and disbursed during the FY [(c)+(d)]** | **2,66,466.55** | **48.08%** | **0.81** | **69.05%** | NA |
| (c) | Consumption loans | | | | | NA |
| | of which bullet repayment loans | 2,66,466.55 | 48.08% | 0.81 | 69.05% | NA |
| (d) | Income generating loans | | | | | NA |
| **3** | **Renewals sanctioned and disbursed during the FY** | **5,212.43** | **0.94%** | **0.68** | **66.51%** | NA |
| **4** | **Top-up loans sanctioned and disbursed during the FY** | **2,66,786.24** | **6.22%** | **1.17** | **70.59%** | NA |
| **5** | **Loans repaid during the FY [(e)+(f)]** | **4,55,836.76** | **96.15%** | **0.30** | NA | NA |
| (e) | Consumption loans | | | | NA | NA |
| | of which bullet repayment loans | 4,55,836.76 | 96.15% | 0.30 | NA | NA |
| (f) | Income generating loans | | | | NA | NA |
| **6** | **Non-Performing Loans recovered during the FY [(g) + (h)]** | **2,762.31** | **98.90%** | **0.78** | NA | NA |
| (g) | Consumption loans | | | | NA | NA |

| | | | | | | |
|---|---|---|---|---|---|---|
| | of which bullet repayment loans | 2,762.31 | 98.90% | 0.78 | NA | NA |
| (h) | Income generating loans | | | | NA | NA |
| **7** | **Loans written off during the FY [(i) + (j)]** | **279.47** | **42.02%** | **2.07** | NA | NA |
| (i) | Consumption loans | | | | NA | NA |
| | of which bullet repayment loans | 279.47 | 42.02% | 2.07 | NA | NA |
| (j) | Income generating loans | | | | NA | NA |
| **8** | **Closing balance at the end of FY [(k) + (l)]** | **2,17,838.85** | **93.32%** | **0.91** | **59.57%** | **315.75** |
| (k) | Consumption loans | | | | | |
| | of which bullet repayment loans | 2,17,838.85 | 93.32% | 0.91 | 59.57% | 315.75 |
| (l) | Income generating loans | | | | | |

**Notes:**

(i) The NBFC shall be guided by the Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025, as amended from time to time.

(ii) Information may be disclosed separately for loans against gold collateral

(iii) Average LTV ratio is calculated as ratio of sum of LTVs of loans at the time of sanction to total number of such loans.

**b. Details of gold and silver collateral and auctions**

| Sr. No. | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| (a) | Unclaimed gold or silver collateral at the end of the financial year (in grams) | 54.80 | 10.10 |
| (b) | Number of loan accounts in which auctions were conducted | 2,879 | 11,698 |
| (c) | Total outstanding in loan accounts mentioned in (b) (in ₹ lakhs) | 2,367.15 | 11,646.55 |
| (d) | Gold or silver collateral acquired during the FY due to default of loans (in grams) | 35,777.52 | 2,02,958.33 |
| (e) | Gold or silver collateral auctioned during the FY (in grams) | 35,777.52 | 2,02,958.33 |
| (f) | Recovery made through auctions during the FY (in ₹ lakhs) | 2,925.12 | 12,521.37 |
| (g) | Recovery percentage: | | |
| | (a) As % of value of gold or silver collateral | 1.10 | 1.11 |
| | (b) As % of outstanding loan | 1.24 | 1.08 |

**Notes:**

(i) Weight and value of collateral to be calculated in accordance with Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025.

(ii) Unclaimed gold or silver collateral means as defined under Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025.

(iii) Unclaimed gold or silver collateral means as defined under Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025.

(iv) An NBFC shall disclose in its balance sheet the percentage of loans granted against the collateral of gold jewellery to its total assets.

**c.** Disclosure related to Project Finance - NA

d. **Non Fund Based (NFB) Credit Facilities:**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Secured Portion | Unsecured Portion | Secured Portion | Unsecured Portion |
| **Outstanding Guarantees** | | | | |
| a) In India | - | 100.00 | - | - |
| b) Outside India | - | - | - | - |
| **Acceptances, Endorsements and other obligations** | - | - | - | - |
| **Other NFB Credit facilities** | - | - | - | - |

e. **Disclosures on Co-Lending Arrangements**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Count of loans accounts assigned (Nos) | 3,74,345 | 2,96,859 |
| Amount of loan accounts assigned (Rs. In lakhs) | 2,82,653.22 | 1,95,472.54 |
| Weighted average rate of interest | 18.37% | 16.29% |
| Fees Charged/Paid | 129.33 | 49.23 |
| Broad Sectors in Which Co-lending arrangements was made | GOLD LOAN | GOLD LOAN |
| Performance of loan under Co-lending arrangements | Gross Stage 3-0% | Gross Stage 3-0.01% |
| Details of Default Loss Guarantees | 350.00 | 600.00 |

f. **Disclosures relating to securitisation**

The information on securitisation of the Company as an originator is given below;

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Non- STC Transactions:** | | |
| No of SPVs holding assets for securitisation transactions originated by the originator | - | - |
| Total Amount of securitised assets as per books of SPV sponsored by the NBFC | - | - |
| **Total Amount of exposures retained by the NBFC to comply with MRR as on the date of balance** | | |
| a. Off-Balance sheet exposure | | |
| · First Loss | - | - |
| · Others | - | - |
| b. On-Balance sheet exposure | | |
| · First Loss – Cash collateral | - | - |
| · Others | - | - |
| **Amount of exposures to securitisation transaction other than MRR** | | |
| a. Off-Balance sheet exposure | | |
| i. Exposure to own securitisations | | |
| · First Loss | - | - |
| · Loss | - | - |
| ii. Exposure to third party securitisation transactions | | |
| · First Loss | - | - |
| · Others | - | - |
| b. On-Balance sheet exposure | | |
| i. Exposure to own securitisations | | |
| · First Loss | - | - |
| · Second Loss | - | - |
| · Others (Overcollateral) | | |
| ii. Exposure to third party transactions | | |
| · First Loss | - | - |
| · Others | - | - |
| **Sale consideration received for the securitised assets and gain/loss on sale on account of** | | |
| · Sale Consideration | | |
| · Gain/Loss | - | - |

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| | | |
|---|---|---|
| Form and quantum (outstanding value) of services provided by way of, liquidity support, post -securitisation asset servicing etc. | | |
| Performance of facility provided | | |
| · Amount paid | - | - |
| · Repayment received | - | - |
| · Outstanding amount | - | - |
| Average default rate of portfolios observed in the past | - | - |
| Amount and number of additional/top up loans given on same underlying asset. | - | - |
| Investor complaints | | |
| · Directly/indirectly received | None | None |
| · Complaints outstanding | None | None |

g. Disclosures relating to securitisation - Not Applicable

**h. Disclosure of transfer of loan exposure;**

A) The Company has entered into a co-lending arrangement with a bank during the year and in accordance with RBI/2020-21/63 FIDD.CO.Plan.BC.No.8/04.09.01/2020-21 dated November 05, 2020, the arrangement is akin to a direct assignment transaction. Accordingly, the disclosures as per the above Master Direction is given to the extent applicable to the said co-lending arrangement.

(i) Details of transfer through assignment in respect of loan not in default:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Count of loans accounts assigned (Nos) | 3,74,345 | 2,96,859 |
| Amount of loan accounts assigned (Rs. In lakhs) | 2,82,653.22 | 1,95,472.54 |
| Weighted average maturity (in months) | 12 | 12 |
| Weighted average holding period (in months) | Not Applicable | Not Applicable |
| Retention of beneficial economic interest | 20% | 20% |
| Coverage of tangible security | 100% | 100% |
| Rating wise distribution of rated loans | Not Rated | Not Rated |

(ii) The Company has entered into a direct assignment arrangement with an NBFC during the year and the disclosure of the details of loans transferred through assignment in respect of loans not in default during the year as per the above Master Direction is given below;

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Count of loans accounts assigned (Nos) | 74,201 | 73,751 |
| Amount of loan accounts assigned (Rs. In lakhs) | 82,796.24 | 68,260.19 |
| Weighted average maturity (in months) | 12 | 12 |
| Weighted average holding period (in months) | 5 | 6 |
| Retention of beneficial economic interest | 10% | 10% |
| Coverage of tangible security | 100% | 100% |
| Rating wise distribution of rated loans | Not Rated | Not Rated |

**B) Details of stressed loans transferred during the year (to be made separately for loans classified as NPA and SMA);**

**For the Year ended March 31, 2026;***

| Particulars | From ARCs | To permitted transferees | To other transferee |
|---|---|---|---|
| No. of Accounts | Nil | Nil | Nil |
| Aggregate principal outstanding of loans transferred | Nil | Nil | Nil |
| Weighted average residual tenor of the loans transferred | Nil | Nil | Nil |
| Net book value of loans transferred (at the time of transfer) | Nil | Nil | Nil |
| Aggregate consideration (Including interest accrued) | Nil | Nil | Nil |
| Additional consideration realized in respect of accounts transferred in earlier years | Nil | Nil | Nil |

**For the Year ended March 31, 2025;***

| Particulars | From ARCs | To permitted transferees | To other transferee |
|---|---|---|---|
| No. of Accounts | Nil | Nil | Nil |
| Aggregate principal outstanding of loans transferred | Nil | Nil | Nil |
| Weighted average residual tenor of the loans transferred | Nil | Nil | Nil |
| Net book value of loans transferred (at the time of transfer) | Nil | Nil | Nil |
| Aggregate consideration (including interest accrued) | Nil | Nil | Nil |
| Additional consideration realized in respect of accounts transferred in earlier years | Nil | Nil | Nil |

*Arrangements involving invocation of default loss guarantee issued by the Company under co-lending transactions are not treated as transfer of loan exposures and is not included in the above disclosure.

**C) Details of stressed loans acquired during the year;**

**For the Year ended March 31, 2026;***

| Particulars | From Scheduled Commercial Banks, Regional Rural Bank, Co-operative Banks, All India Financial Institutions, Small Finance Banks and Non-Banking Finance Companies including Housing Finance Companies | From ARCs |
|---|---|---|
| Aggregate principal outstanding of loans acquired | Nil | Nil |
| Aggregate consideration paid | Nil | Nil |
| Weighted average residual tenor of loans acquired | Nil | Nil |

**For the Year ended March 31, 2025;***

| Particulars | From Scheduled Commercial Banks, Regional Rural Bank, Co-operative Banks, All India Financial Institutions, Small Finance Banks and Non-Banking Finance Companies including Housing Finance Companies | From ARCs |
|---|---|---|
| Aggregate principal outstanding of loans acquired | Nil | Nil |
| Aggregate consideration paid | Nil | Nil |
| Weighted average residual tenor of loans acquired | Nil | Nil |

*Arrangements involving invocation of default loss guarantee issued by the Company under co-lending transactions are not treated as transfer of loan exposures and is not included in the above disclosure.

i. Disclosure on restructuring of advances - Not Applicable

**j. Exposures:**

(i) The Company has no exposure to the real estate sector directly or indirectly in the current and previous year.

(ii) Exposure to capital market;

| Sr. No. | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| (i) | Direct investment in equity shares, convertible bonds, convertible debentures, and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt; | - | - |
| (ii) | advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds; | - | - |
| (iii) | advances for any other purposes where shares or convertible bonds or convertible debentures 191 or units of equity oriented mutual funds are taken as primary security | - | - |
| (iv) | advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances; | - | - |
| (v) | secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers; | - | - |
| (vi) | Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources; | - | - |
| (vii) | bridge loans to companies against expected equity flows / issues; | - | - |
| (viii) | Underwriting commitments taken up by the NBFC in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds | | |
| (ix) | Financing to stockbrokers for margin trading | | |
| (x) | All exposures to Alternative Investment Funds:<br>1.Category I<br>2.Category II<br>3.Category III | - | - |
| | **Total Exposure to Capital Market** | - | - |

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**iii) Sectoral exposure**

| Sr No | Sectors | Current Year | | | Previous Year | | |
|---|---|---|---|---|---|---|---|
| | | Total Exposure (includes on balance sheet and off-balance sheet | Gross NPAs | Percentage of Gross NPAs to total exposure in that sector | Total Exposure (includes on balance sheet and off-balance sheet | Gross NPAs | Percentage of Gross NPAs to total exposure in that sector |
| 1 | Agriculture and Allied Activities | - | - | - | - | - | - |
| 2 | Industry | - | - | - | - | - | - |
| 3 | Services | | | | | | |
| | i) Other services | 14,092.01 | 4,833.50 | 34.30% | 11,478.09 | 2,608.47 | 22.73% |
| 4 | Personal Loans | | | | | | |
| | i) Gold Loans | 3,86,083.15 | 94.49 | 0.02% | 2,17,838.85 | 315.75 | 0.14% |
| | ii) Others | 10,215.18 | 2.74 | 0.03% | 4,126.56 | 31.05 | 0.75% |

**iv) Intra-group exposures**

| Sr No | Particulars | As at March 31,2026 | As at March 31,2025 |
|---|---|---|---|
| ii) | Total amount of intra-group exposures | - | - |
| ii) | Total amount of top 20 intra-group exposures | - | - |
| iii) | Percentage of intra-group exposures to total exposure of the Company on borrowers/ customers | 0% | 0% |

**v) Unhedged foreign currency exposure** - NIL

**k. Related Party Disclosure**

| Related Party | Subsidiaries | | Key Management Personnel (KMP) | | Relatives of KMP | | Total | |
|---|---|---|---|---|---|---|---|---|
| Item | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| **Maximum during the year** | | | | | | | | |
| Borrowings | - | - | 359.05 | 58.55 | 2.75 | 2.75 | 361.80 | 61.30 |
| Deposits | - | - | - | - | - | - | - | - |
| Advances | - | - | - | - | - | - | - | - |
| Investments | - | - | - | - | - | - | - | - |
| **Balance outstanding at the year end** | | | | | | | | |
| Borrowings | - | - | 353.80 | 58.55 | 2.00 | 2.75 | 355.80 | 61.30 |
| Deposits | - | - | - | - | - | - | - | - |
| Advances | - | - | - | - | - | - | - | - |
| Investments | - | - | - | - | - | - | - | - |
| Receivables | - | - | - | - | - | - | - | - |
| **Transactions during the year** | | | | | | | | |
| Purchase of fixed/other assets | - | - | - | - | - | - | - | - |
| Sale of fixed/other assets | - | - | - | - | - | - | - | - |
| Interest Paid | - | - | 17.31 | 13.27 | 0.54 | 1.15 | 17.84 | 14.42 |
| Interest Accrued | - | - | 7.80 | 11.12 | 0.59 | 0.52 | 8.39 | 11.64 |
| Remuneration | - | - | 192.58 | 166.17 | - | - | 192.58 | 166.17 |
| Others-Income | - | - | 13.73 | 29.46 | - | - | 13.73 | 29.46 |
| Others-Expenditure | - | - | 33.84 | 31.70 | - | - | 33.84 | 31.70 |

**l. Disclosure of complaints**

**i) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman**

(Nos.)

| Sr. No | Particulars | Current Year | Previous Year |
|---|---|---|---|
| Complaints received by the NBFC from its customers; | | | |
| 1 | Number of complaints pending at beginning of the year | 0 | 5 |
| | | | |
| 2 | Number of complaints received during the year | 405 | 374 |
| | | | |
| 3 | Number of complaints disposed during the year | 404 | 379 |
| 3.1 | Of which, number of complaints rejected by the NBFC | 0 | 0 |
| | | | |
| 4 | Number of complaints pending at the end of the year | 1 | 0 |
| | | | |
| Maintainable complaints received by the NBFC from Office of Ombudsman; | | | |
| | | | |
| 5 | Number of maintainable complaints received by the NBFC from Office of Ombudsman | 16 | 13 |
| 5.1 | Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman | 15 | 13 |
| 5.2 | Of 5, number of complaints resolved through reconciliation/ mediation/advisories issued by Office of Ombudsman | NIL | NIL |
| 5.3 | Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC | NIL | NIL |
| | | | |
| 6 | Number of Awards unimplemented within the stipulated time (other than those appealed) | NIL | NIL |

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

**ii) Grounds of complaints**

(Nos.)

| Grounds of complaints, (i.e. complaints relating to) | Number of complaints pending at the beginning of the year | Number of complaints received during the year | % increase/ decrease in the number of complaints received over the previous year | Number of complaints pending at the end of the year | Of 5, number of complaints pending beyond 30 days |
|---|---|---|---|---|---|
| **Current year** | | | | | |
| Loans and Advances | - | 388 | 8% | - | - |
| Borrowings | - | 17 | 21% | 1 | - |
| Total | - | **405** | | 1 | - |
| **Previous year** | | | | | |
| Loans and Advances | 5 | 360 | 26% | - | - |
| Borrowings | - | 14 | 600% | - | - |
| Total | **5** | **374** | | - | - |

**m. Loans to directors, senior officers and relatives of directors**

| Particulars | Current Year | Previous Year |
|---|---|---|
| Directors and their relatives | Nil | Nil |
| Entities associated with directors and their relatives | Nil | Nil |
| Senior Officers and their relatives | Nil | Nil |

**n. Currency futures** - Not Applicable

**o. Liquidity**

i. Funding Concentration based on significant counterparty (both deposits and borrowings)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Number of Significant Counterparties (Nos) | 15 | 8 |
| Amount (₹ in lakhs) | 98,657.20 | 36,043.32 |
| Percentage of funding concentration to total deposits | Not Applicable | Not Applicable |
| Percentage of funding concentration to total liabilities | 31.98% | 23.14% |

ii. Top 20 large deposits (amount in Rs. Lakh and % of Total Deposits)- Not applicable

iii. Top 10 Borrowings:

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Total amount of Top 10 borrowings | 78,608.15 | 38,562.54 |
| % to total borrowings | 27.20% | 27.27% |

iv. Funding Concentration based on significant instrument/product

| Sr. No. | Name of the instrument/product | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|---|
| | | Amount (Rs. Lakh) | % of Total Liabilities | Amount (Rs. Lakh) | % of Total Liabilities |
| 1 | Term Loan | 81,630.53 | 26.46% | 43,527.88 | 27.94% |
| 2 | Debt Securities | 1,94,215.35 | 62.96% | 83,362.50 | 53.51% |
| 3 | Subordinated Debts | 13,152.45 | 4.26% | 14,534.60 | 9.33% |

v. Stock Ratios

| Sr. No. | Particulars | % As at March 31,2026 | % As at March 31,2025 |
|---|---|---|---|
| 1 | Commercial paper as a % of total public funds | - | - |
| 2 | Commercial paper as a % of total liabilities | - | - |
| 3 | Commercial paper as a % of total assets | - | - |
| 4 | Short term NCDs as a % of total public funds | 21.85% | 11.38% |
| 5 | Short term NCDs as a % of total liabilities | 20.47% | 10.33% |
| 6 | Short term NCDs as a % of total assets | 16.99% | 8.57% |
| 7 | Other short-term liabilities as a % of total public funds | 38.72% | 31.40% |
| 8 | Other short-term liabilities as a % of total liabilities | 36.27% | 28.50% |
| 9 | Other short-term liabilities as a % of total assets | 30.11% | 23.65% |

Note:
(i) Public Fund represents bank finance, funds raised by Commercial Paper and debentures.

(ii) Other Short-term Liabilities is computed as short- term bank borrowings including outstanding CC/WCDL, and other short-term liabilities but excludes commercial paper,non-convertible debentures (original maturity of less than one year) and current maturities of long term borrowings.

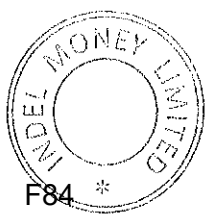
vi. Institutional set-up for liquidity risk management Liquidity risk is the risk that the Company does not have sufficient resources to meet its obligation as and when they fall due. The risk arises from the mismatches in the timing of the cash flows which is inherent in all financing operations and can be managed with the strategies, policies, and procedures.

The Company has put in place an effective Asset Liability Management System "ALCO" headed by Managing Director of the Company.

The Company manages its liquidity risk through a mix of strategies, including forward-looking resource mobilization based on projected disbursements and maturing obligations. ALCO is responsible for managing the Company's liquidity risk via a combination of policy formation, review and governance, analysis, stress testing, limit setting and monitoring. The Company continuously monitors liquidity in the market; and as a part of its ALM strategy, the Company maintains a liquidity buffer managed by an active investment desk to reduce this risk. As on 31 March 2026, the Company has liquidity buffer of Rs. 53,147.01 lakhs (Cash and bank balances). The Company maintains a judicious mix of borrowings from various institutions like Banks, NBFCs and other financial institutions and instruments like Term Loans, Commercial Papers, Non-Convertible Debentures, Cash Credit Facilities etc. to diversify its sources of borrowings with an emphasis on longer tenor borrowings. This strategy of balancing varied sources of funds and long tenor borrowings has helped the Company maintain a healthy asset liability position and contain interest rate movements during the financial year 2025-26 the weighted average cost of borrowing moved down by 5 bps despite volatile market conditions and continuous increase in

**p. Credit Default Swaps** - Nil

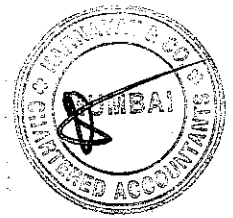


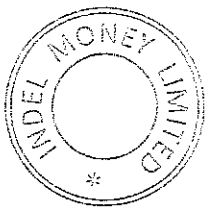


**q. Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109**

i)

| Asset Classification as per RBI Norms as at 31 March 2026 | Asset classification as per Ind AS 109 | Gross Carrying Amount as per Ind AS | Loss Allowances (Provisions) as required under Ind AS 109 | Net Carrying Amount | Provisions required as per IRACP norms | Difference between Ind AS 109 provisions and IRACP norms |
|---|---|---|---|---|---|---|
| Performing Assets | | | | | | |
| Standard | Stage 1 | 2,95,148.02 | 586.63 | 2,94,561.40 | 1,113.02 | (526.40) |
| | Stage 2 | 1,065.96 | 41.54 | 1,024.42 | 4.15 | 37.40 |
| **Sub-total** | | **2,96,213.98** | **628.17** | **2,95,585.81** | **1,117.17** | **(489.00)** |
| Non-Performing Assets (NPA) | | | | | | |
| Substandard | Stage 3 | 2,669.05 | 525.09 | 2,143.96 | 266.90 | 258.18 |
| Doubtful - up to 1 year | Stage 3 | 1,184.14 | 303.82 | 880.32 | 1,129.77 | (825.94) |
| 1 to 3 years | Stage 3 | 538.58 | 79.20 | 459.38 | 252.29 | (173.09) |
| More than 3 years | Stage 3 | 538.58 | 123.87 | 414.71 | 471.92 | (348.05) |
| **Sub-total for Doubtful** | | **4,930.35** | **1,031.98** | **3,898.36** | **2,120.89** | **(1,088.90)** |
| Loss | | - | - | - | - | - |
| **Sub-total for NPA** | | **4,930.35** | **1,031.98** | **3,898.36** | **2,120.89** | **(1,088.90)** |
| Other items such as guarantees, loan commitments, etc. which | Stage 1 | - | - | - | - | - |
| are in the scope of IND AS 109 but not covered under current | Stage 2 | - | - | - | - | - |
| Income Recognition, Asset Classification and Provisioning | Stage 3 | - | - | - | - | - |
| **Subtotal** | | **-** | **-** | **-** | **-** | **-** |
| **Total** | Stage 1 | 2,95,148.02 | 586.63 | 2,94,561.40 | 1,113.02 | (526.40) |
| | Stage 2 | 1,065.96 | 41.54 | 1,024.42 | 4.15 | 37.40 |
| | Stage 3 | 4,930.35 | 1,031.98 | 3,898.36 | 2,120.89 | (1,088.90) |
| | **Total** | **3,01,144.33** | **1,660.15** | **2,99,484.18** | **3,238.05** | **(1,577.90)** |



ii)

| Asset Classification as per RBI Norms as at 31 March 2025 | Asset classification as per Ind AS 109 | Gross Carrying Amount as per Ind AS | Loss Allowances (Provisions) as required under Ind AS 109 | Net Carrying Amount | Provisions required as per IRACP norms | Difference between Ind AS 109 provisions and IRACP norms |
|---|---|---|---|---|---|---|
| Performing Assets | | | | | | |
| Standard | Stage 1 | 1,50,975.57 | 269.71 | 1,50,705.85 | 552.37 | (282.66) |
| | Stage 2 | 1,008.65 | 2.75 | 1,005.90 | 3.20 | (0.45) |
| **Sub-total** | | **1,51,984.22** | **272.47** | **1,51,711.75** | **555.57** | **(283.11)** |
| Non-Performing Assets (NPA) | | | | | | |
| Substandard | Stage 1 | 142.38 | 0.17 | 142.21 | 14.24 | (14.07) |
| | Stage 2 | 4.43 | 0.01 | 4.42 | 0.44 | (0.43) |
| | Stage 3 | 1,503.80 | 442.39 | 1,061.41 | 292.80 | 149.59 |
| Doubtful - up to 1 year | Stage 1 | 58.65 | 1.31 | 57.34 | 58.65 | (57.34) |
| | Stage 3 | 543.87 | 5.89 | 537.98 | 111.42 | (105.53) |
| 1 to 3 years | Stage 1 | 34.64 | 0.78 | 33.86 | 34.64 | (33.86) |
| | Stage 3 | 569.70 | 104.47 | 465.23 | 493.01 | (388.54) |
| More than 3 years | Stage 3 | 79.53 | 5.48 | 74.05 | 50.67 | (45.19) |
| **Sub-total for Doubtful** | | **2,937.00** | **560.51** | **2,376.49** | **1,055.86** | **(495.35)** |
| Loss | | | | - | | |
| **Sub-total for NPA** | | **2,937.00** | **560.51** | **2,376.49** | **1,055.86** | **(495.35)** |
| Other items such as guarantees, loan commitments, etc. which | Stage 1 | - | - | - | - | - |
| are in the scope of IND AS 109 but not covered under current | Stage 2 | - | - | - | - | - |
| Income Recognition, Asset Classification and Provisioning | Stage 3 | - | - | - | - | - |
| **Subtotal** | | - | - | - | - | - |
| **Total** | Stage 1 | 1,51,211.23 | 271.97 | 1,50,939.26 | 659.90 | (387.92) |
| | Stage 2 | 1,013.08 | 2.76 | 1,010.32 | 3.65 | (0.88) |
| | Stage 3 | 2,696.91 | 558.24 | 2,138.67 | 947.89 | (389.66) |
| | **Total** | **1,54,921.22** | **832.97** | **1,54,088.25** | **1,611.44** | **(778.46)** |

During the year ended 31 March 2025, the stages of financial assets under the ECL framework is determined based on the Days Past Due (DPD) criteria for individual exposures. In contrast, asset classification under the IRAC norms is carried out on a borrower-wise basis, in accordance with regulatory guidelines. As a result, there may be differences in asset classification between the two frameworks.

r. **Disclosure on Resolution Framework 2.0 implemented in terms of RBI notification no. RBI/2020-21/16 DOR. NO.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021.**

| Type of borrower | Exposure to accounts classified as Standard consequent to implementation of resolution plan as on March 31, 2025 | Of (A), aggregate debt that slipped into NPA during the year | Of (A) amount written off during the year | Of (A) amount paid by the borrowers during the year | Exposure to accounts classified as Standard consequent to implementation of resolution plan as on March 31, 2026 |
|---|---|---|---|---|---|
| Personal Loans# | - | - | - | - | - |
| Corporate persons* | - | - | - | - | - |
| Of which MSMEs | - | - | - | - | - |
| Others | - | - | - | - | - |
| **Total** | - | - | - | - | - |

# pertains to automobile loans
*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

s. **Sector-wise NPAs**

| Sector[#] | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Services | 34.30% | 22.73% |
| Unsecured personal loans | 0.03% | 0.75% |
| Gold loans | 0.02% | 0.14% |

[#] *Percentage of NPAs to Total Advances in that sector*

**INDEL MONEY LIMITED**
**(Unit No. 709, 72 Corp, Saki Vihar Road, Bandi Bazar, Nair Wadi, Saki Naka, Andheri East, Mumbai, Maharashtra – 400072)**
**Notes to the financial statements for the year ended March 31, 2026**
(All amounts are in ₹ lakhs, unless otherwise stated)

**10. Other Disclosures (Disclosure requirements for NBFCs-Middle Layer (NBFCs-ML) and Upper Layer (NBFCs-UL))**

**a. Summary of Significant Accounting Policies**

Refer Note No. 1 to 4 of Financial Statements.

**b. Capital to risk assets ratio ('CRAR'):**

| Particulars | As at March 31,2026 | As at March 31,2025 |
|---|---|---|
| CRAR (%) | 20.47% | 20.53% |
| CRAR-Tier I Capital (%) | 18.95% | 18.35% |
| CRAR-Tier II Capital (%) | 1.52% | 2.18% |
| Amount of subordinated debt raised as Tier II capital | 4,272.47 | 3,417.14 |

**c. Investments**

| Particulars | | | As at March 31,2026 | As at March 31,2025 |
|---|---|---|---|---|
| 1 | **Value of Investments** | | | |
| (i) | Gross Value of Investments | (a) in India | | |
| | | (b) outside India | - | - |
| (ii) | Provisions for Depreciation | (a) in India | - | - |
| | | (b) outside India | - | - |
| (iii) | Net Value of Investments | (a) in India | - | - |
| | | (b) outside India | - | - |
| 2 | **Movement of provision held towards depreciation** | | | |
| (i) | Opening balance | | - | - |
| (ii) | Add: Provisions made during the year | | - | - |
| (iii) | Less: Write-off / write-back of excess provision | | - | - |
| (iv) | Closing balance | | - | - |

**d. Derivatives**

The Company has no transactions / exposure in derivatives in the current and previous year.

The Company has no unhedged foreign currency exposure as on March 31, 2026 and March 31, 2025.

**e. Asset liability management:**

Maturity pattern of assets and liabilities as on March 31, 2026:

| Particulars | 0-7 days | 8-14 days | 15-30 days | 1 to 2 months | 2 to 3 months | 3 to 6 months | 6 months to 1 year | 1 to 3 years | 3 to 5 years | Over 5 years | Adjustments not sensitive to ALM* | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Borrowings | 9,325.53 | 329.74 | 2,318.34 | 5,469.41 | 4,868.37 | 29,405.13 | 58,476.10 | 1,36,762.88 | 43,806.25 | 3,968.87 | -5,732.29 | 2,88,998.33 |
| Advances* | 820.70 | 125.24 | 117.27 | 1,536.67 | 1,408.70 | 4,302.44 | 2,68,804.22 | 10,189.27 | 5,592.95 | 2,686.21 | 3,900.51 | 2,99,484.18 |
| Investments | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currency assets | - | - | - | - | - | - | - | - | - | - | | - |
| Foreign currency liabilities | - | - | - | - | - | - | - | - | - | - | | - |

Maturity pattern of assets and liabilities as on March 31, 2025:

| Particulars | 0-7 days | 8-14 days | 15-30 days | 1 to 2 months | 2 to 3 months | 3 to 6 months | 6 months to 1 year | 1 to 3 years | 3 to 5 years | Over 5 years | Adjustments not sensitive to ALM* | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Borrowings | 444.36 | 133.22 | 561.22 | 2,828.66 | 6,034.89 | 14,598.00 | 20,257.17 | 67,797.94 | 27,177.03 | 3,358.56 | -1,766.06 | 1,41,424.98 |
| Advances* | 5215.99 | 138.79 | 915.71 | 3513.90 | 1749.30 | 4442.94 | 116451.46 | 4967.98 | 2911.54 | 1,286.02 | 14,251.64 | 1,55,845.27 |
| Investments | - | - | - | - | - | - | - | - | - | - | - | - |
| Foreign currency assets | - | - | - | - | - | - | - | - | - | - | | - |
| Foreign currency liabilities | - | - | - | - | - | - | - | - | - | - | | - |

* Includes unamortized processing charges on borrowings and interest accrued due on portfolio loans and provision for non-performing assets

**f.** Details of financing of parent company products – Not Applicable

**g.** The Company has not exceeded the limit of single borrower limit / group borrower limit.

**h.** Unsecured Advances: Not applicable

**i. Corporate Governance**

During the year, the Company has not defaulted in compliance with the requirements of Companies Act, 2013, including compliance of accounting and secretarial standards.

No penalties or stricture have been imposed on the Company by the Reserve Bank of India or any other statutory authority or regulator during the year.

**j. Breach of covenant**

The Company has not breached any covenants of loans availed. The Company has not issued any debt securities during the year.

**k. Divergence in Asset Classification and Provisioning**

During the year, there are no divergence in Asset classification and no additional provisioning requirements assessed by Reserve Bank of India.

**l. Registration obtained from other financial regulators:** NIL

**m. Area of Operations**

The Company is operating in India. The Company does not have any Joint Venture Partners and Overseas Subsidiaries.

**n. Ratings assigned by credit rating agencies and migration of ratings:**

| Particulars | Rating Agency | Rating assigned | Migration in rating during the year |
|---|---|---|---|
| Long term debt | CRISIL Ratings | BBB+/Stable | NA |
| Long term debt | ACUITE Ratings | BBB+/Stable | A-/Stable |
| Long term debt | Infomerics | A-/Stable | NA |
| Long term debt | India Ratings | A-/Stable | NA |
| Non-Convertible Debentures | CRISIL Ratings | BBB+/Stable | NA |
| Non-Convertible Debentures | ACUITE Ratings | BBB+/Stable | NA |
| Non-Convertible Debentures | Infomerics | A-/Stable | NA |
| Non-Convertible Debentures | India Ratings | A-/Stable | NA |

**o. Remuneration of Directors**

Refer Note 36 of the Financial Statements.

**p. Net Profit or Loss for the period, prior period items and changes in accounting policies**

The Company does not have prior period items in the Statement of Profit and Loss and there is no change in the Accounting Policies for the reporting period.

**q. Revenue Recognition**

The Company does not postpone any Revenue Recognition for the reporting period.

**r. Provisions and contingencies (shown under the head expenditure in Statement of Profit and Loss):**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for expected credit loss | 827.18 | (902.11) |
| Provision for income tax | 2,680.35 | 885.31 |
| Provision for gratuity | 151.97 | 39.59 |
| Provision for leave encashment | 199.91 | 71.28 |
| Provision for depreciation on investment | - | - |
| Provision for other losses | (4.01) | 66.46 |
| **Total** | **3,855.40** | **160.52** |

**s. Draw down from reserves:**

Details of draw down from reserves, if any, are provided in Note 23 to these financial statements.

**t. Concentration of advances, exposures and NPAs**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Concentration of Advances** | | |
| Total advances to twenty largest borrowers | 13,295.00 | 10,455.10 |
| (%) of advances to twenty largest borrowers to total advances | 4.44% | 6.79% |
| **Concentration of Exposures** | | |
| Total exposure to twenty largest borrowers / customers | 12,055.72 | 9,962.21 |
| (%) of exposures to twenty largest borrowers / customers to total exposure | 4.03% | 6.47% |
| **Concentration of NPAs** | | |
| Total Exposure to top four NPA accounts | 2,550.49 | 1,033.43 |

**u. Movement of NPAs***

| Sr. No. | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| (i) | **Net NPAs to Net Advances (%)** | 1.30% | 1.54% |
| (ii) | **Movement of NPAs (Gross):** | | |
| (a) | Opening balance | 2,937.00 | 5,046.43 |
| (b) | Additions during the year | 3,007.40 | 1,630.35 |
| (c) | Reductions during the year | (1,014.06) | (3,739.78) |
| (d) | Closing balance | **4,930.35** | **2,937.00** |
| (iii) | **Movement of Net NPAs** | | |
| (a) | Opening balance | 2,376.49 | 3,805.87 |
| (b) | Additions during the year | 2,482.35 | 1,329.09 |
| (c) | Reductions during the year | (960.48) | (2,758.47) |
| (d) | Closing balance | **3,898.36** | **2,376.49** |
| (iv) | **Movement of provisions for NPAs*** | | |
| (a) | Opening balance | 560.51 | 1,240.56 |
| (b) | Provisions made during the year | 525.05 | 301.26 |
| (c) | Write-off / write-back of excess provisions | (53.58) | (981.31) |
| (d) | Closing balance | **1,031.98** | **560.51** |

* During the year ended 31 March 2025, the stages of financial assets under the ECL framework is determined based on the Days Past Due (DPD) criteria for individual exposures. In contrast, asset classification under the IRAC norms is carried out on a borrower-wise basis, in accordance with regulatory guidelines. As a result, there may be differences in asset classification between the two frameworks.

** Provision for NPA refers to the computed expected credit loss*

**v.** Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

There is no Overseas Asset (for those with Joint Ventures and Subsidiaries abroad)

**w.** Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

There is no Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms

The Company does not have issued any Structured Products during the year.

**x. Currency Options**

During the year, no transaction were undertaken in the designated currency options exchanges recognized by SEBI, in accordance with the guidelines issued by SEBI

**48 Undisclosed Income**

For the year ended March 31, 2026 there are no instances of transactions not recorded in the books of account, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

**49 Relationship with Struck off Companies**

The Company has not undertaken any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560

**50 Utilization of Borrowed funds and share premium**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other persons or entities including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**51 (a) Income Tax**

The components of income tax expense for the year ended March 31, 2026 and year ended March 31, 2025 are:

| | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|
| Current tax | 2,680.35 | 885.31 |
| Deferred tax | (242.19) | 646.14 |
| Adjustment in respect of current income tax of prior years | 19.51 | 70.57 |
| **Income tax expense reported in statement of Profit and Loss** | **2,457.67** | **1,602.02** |
| **OCI Section** | | |
| Current tax related to items recognised in OCI during the period: | | |
| -Remeasurement of defined benefit plans | 50.55 | 8.63 |
| **Income tax charged to OCI** | **50.55** | **8.63** |
| The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows: | | |
| Profit before tax | 14,854.38 | 6,059.66 |
| Statutory income tax rate | 25.17% | 25.17% |
| **Expected income tax expense** | **3,738.85** | **1,525.22** |
| Effect of expenses that are not deductible in determining taxable profit | 35.54 | 6.23 |
| Adjustments in respect of current income tax of previous year | 19.51 | 70.57 |
| Effect of deferred tax remeasurement | (1,336.22) | - |
| **Total income tax expense** | **2,457.67** | **1,602.02** |

In accordance with the provisions of Section 115BAA of the Income Tax Act, 1961, the company have opted to pay income tax at a reduced rate of 22% (plus surcharge @ 10% and cess @ 4%).

**51 (b). Deferred tax Assets (net)**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Tax effect of items constituting deferred tax liabilities:** | | |
| Loan Assets | 1,239.21 | 777.97 |
| ROU Asset : Timing difference on account of depreciation and amortisation | 2,616.14 | 1,756.89 |
| Adoption of EIR for borrowing cost | 13.88 | 444.52 |
| | **3,869.24** | **2,979.38** |
| **Tax effect of items constituting deferred tax assets:** | | |
| Fixed asset: Timing difference on account of Depreciation and Amortisation | 289.83 | 252.61 |
| Provision for expected credit loss | 467.70 | 285.84 |
| Lease Liabilities | 2,806.66 | 2,004.87 |
| Security Deposit | 175.13 | 116.88 |
| Provision for Employee Benefits | 202.64 | 99.14 |
| | **3,941.95** | **2,759.35** |
| **Total Deferred tax assets/ (liabilities) (net)** | **72.71** | **(220.03)** |

Movement in above mentioned deferred tax assets and (liabilities):

| | As on March 31, 2024 | Recognised in statement of profit and loss | Recognised in other comprehensive income | As on March 31, 2025 | Recognised in statement of profit and loss | Recognised in other comprehensive income | As on March 31, 2026 |
|---|---|---|---|---|---|---|---|
| **Tax effect of items constituting deferred tax assets and (liabilities)** | | | | | | | |
| Loan Assets | (401.42) | 376.55 | - | (777.97) | 461.25 | - | (1,239.21) |
| ROU Asset : Timing difference on account of depreciation and amortisation | (1,552.82) | 204.07 | - | (1,756.89) | 859.25 | - | (2,616.14) |
| Adoption of EIR for borrowing cost | (41.74) | 402.78 | - | (444.52) | (430.63) | - | (13.88) |
| Fixed asset: Timing difference on account of Depreciation and Amortisation | 175.06 | (77.55) | - | 252.61 | (37.22) | - | 289.83 |
| Provision for expected credit loss | 365.99 | 80.16 | - | 285.84 | (181.86) | - | 467.70 |
| Lease Liabilities | 1,758.11 | (246.76) | - | 2,004.87 | (801.79) | - | 2,806.66 |
| Security Deposit | 88.37 | (28.51) | - | 116.88 | (58.25) | - | 175.13 |
| Provision for Employee Benefits | 25.92 | (64.58) | (8.64) | 99.14 | (52.94) | (50.55) | 202.64 |
| | **417.48** | **646.15** | **(8.64)** | **(220.03)** | **(242.19)** | **(50.55)** | **72.71** |

**52 Registration of charges**
The Company has filed the necessary forms with regard to creation and / or satisfaction of charge with the Registrar of Companies within the statutory period specified under the Companies Act and rules made thereunder.

**53 Compliance with approved scheme(s) of Arrangements**
During the year, no scheme of arrangements in relation to the Company has been approved by the competent authority in terms of Sections 230 to 237 of the Companies Act 2013. Accordingly, aforesaid disclosure is not applicable since there was no such transaction

**54 Details of Benami Property Held**
No proceedings have been initiated or pending against the Company for holding any benami property under Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial year ended March 31, 2026.

**55 Details of Crypto or Virtual Currency**
The Company has not traded or invested in crypto currency or virtual currency during the year.

**56 Compliance with number of layers of companies**
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2026.

**57 Title deeds of immovable properties not held in name of the Company**
The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company during the financial year ended March 31. 2026.

**58 Details of disclosures made to Banks / Financial Institutions for credit facilities availed**
The Company has availed credit facilities from bank or financial institutions during the current year with the hypothecation of assets under finance, book debts, other receivables and margin money deposits as stated in Note 4. The quarterly returns or statements of current assets filed by the Company with said financial institutions are, with all material respects, in agreement with the books of accounts.

**59** There are no additional regulatory information to be reported under MCA notification No. G.S.R 207( E) dated 24.03.2021 at this stage other than the details furnished above.

**60 Frauds during the year**
During the year , frauds committed by employees and customers of the company amounted to ₹498.22 Lakhs (March 31, 2025: ₹140.53 Lakhs) which has been recovered /written off / provided for. Of the above, fraud by employees of the company amounted to ₹357.65 Lakhs (March 31,2025: ₹90.99 Lakhs).

**61 Audit Trail facility for accounting software**
As required under the Companies (Audit and Auditors) Amendment Rules, 2021, read with sub-section 3 of Section 143 of the Companies Act, 2013 which was effective from 1st April, 2023 the Company has used own accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level to log any direct data changes, wherein adequate controls have been deployed to monitor the direct data changes effected at the data base level. Further, as required under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

**62** Figures for the previous years have been regrouped / reclassified wherever considered necessary to confirm with the current year's presentation.

As per our report of even date attached
**For Karnavat & Co.**
Chartered Accountants
Firm's Registration Number : 104863W

**Viral Joshi**
Partner
Membership No. 137686
Place: Mumbai
Date: May 27, 2026
UDIN: 26137686UHMJNI3572

**For and on behalf of Board of Directors of Indel Money Limited**

**Mohanan Gopalakrishnan**
Managing Director
DIN No.02456142

**Umesh Mohanan**
Whole Time Director
DIN: 02455902

**Hanna P Nazir**
Company Secretary
Membership No: A51727

**Vinodkumar M Panicker**
Chief Financial Officer

INDEL MONEY LIMITED

## Independent Auditors' Report

**TO THE MEMBERS OF**

**INDEL MONEY LIMITED**

### Report on Audit of the Financial Statements

### Opinion

We have audited the financial statements of Indel Money Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, the Profit and total comprehensive profit, changes in equity and its cash flow for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

BHATTER & CO. MUMBAI No. 13937 FRN 131092W CHARTERED ACCOUNTANTS

| Sr.No. | Key Audit Matter | Auditor's Response |
|---|---|---|
| 1 | **Expected Credit Loss under IND AS 109 "Financial Instruments"**<br><br>The Company recognises Expected Credit Losses (ECL) on loan assets under IND AS 109 "Financial Instruments" based on the Expected Credit Loss model developed by the Company. The estimation of expected credit loss on financial instruments involves significant judgement and estimates. Key estimates involve determining Exposure at Default (EAD), Probability at Default (PD) and Loss Given Default (LGD) using historical information. Hence, we have considered the estimation of ECL as a Key Audit Matter. | Assessed the accounting policy for impairment of financial assets and its compliance with IND AS 109.<br><br>• Obtained an understanding of the Company's Expected Credit Loss (ECL) calculation and the underlying assumptions.<br><br>• Tested the key controls over the assessment and identification of significant increase in credit risk and staging of assets.<br><br>• Sample testing of the accuracy and appropriateness of information used in the estimation of Probability of Default (PD) and Loss Given Default (LGD).<br><br>• Tested the arithmetical accuracy of the computation of PD and LGD and also performed analytical procedures to verify the reasonableness of the computation.<br><br>• Assessed the disclosure made in relation to IND AS 109 for ECL allowance. Further, we also assessed whether the disclosure of key judgements and assumptions are adequate. |
| 2 | **IT Systems and Controls**<br><br>The Company uses Information Technology (IT) application for financial accounts and reporting process. Any gap in the financial accounting and reporting process may result in a misstatement, hence we have identified IT systems and controls over financial reporting as a Key Audit Matter. | Understood the IT systems and controls over key financial accounting and reporting systems.<br><br>• Tested the general IT controls for design and operating effectiveness.<br><br>• Understood the changes made in the IT environment during the year and ascertained its effect on the financial statements controls and accounts.<br><br>• We also assessed, through sample tests, the information generated from these systems which were relied upon for our audit. |

**Other Information**

The Company's Board of Directors is responsible for preparation of the other information. Other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

BHATTER & CO. MUMBAI M. No. 19937 FRN 131092W CHARTERED ACCOUNTANTS

**Responsibilities of Management and those charged with Governance for the Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.
- Conclude on appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures

BHATTER & CO. MUMBAI M. No. 16937 FRN 131092W CHARTERED ACCOUNTANTS

are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-A a statement on the matters specified in paragraph 3 of the Order.

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books of accounts;

   c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Ind AS financial statements comply with the accounting standards specified under section 133 of the Act;

   e) On the basis of written representations received from the directors as on 31st March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of sub section (2) of Section 164 of the Act;

f) With respect to adequacy of the internal financial control over financial reporting of the Company and operating effectiveness of such control, refer to our separate Report in Annexure 'B'; and

g) As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed its pending litigations in its financial statements which would impact its financial position other than those mentioned in the Notes No. 30 to the accounts;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level to log any direct data changes. Further, during the course of our audit, we did not come across any instance of audit trail



feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

For **Bhatter & Company**
Chartered Accountants
Firm Registration No: 131092W
**UDIN: 25016937BMISXF4908**






**Daulal H Bhatter**
Proprietor
Membership No. 016937
Date : May 20, 2025
Place : Kochi

## ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT

Annexure **'A'** referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements in our report to members of **INDEL MONEY LIMITED** ("the Company") for the year ended 31st March, 2025.

We report that:

i. In respect of its Property, Plant & Equipment:

(a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment;

(B) The Company is maintaining proper records showing full particulars of Intangible Asset.;

(b) The Company has a regular programme of physical verification of Property, Plant & Equipment which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain Property, Plant & Equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;

(c) According to the information and explanations received by us, as the Company owns no immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the Company is not applicable.;

(d) As per the information and explanation given to us by the management, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year and hence provisions of Clause 3(i)(d) of the Order are not applicable to the Company;

(e) As per the information and explanation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence provisions of Clause 3(i)(e) of the Order are not applicable to the Company.

ii. In respect of its inventories:

(a) The Company is a Non-Banking Finance Company and its business does not require maintenance of inventories. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to the Company;

(b) The Company has been sanctioned working capital limits in excess of 5 Crores in aggregate from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly statements filed with banks or financial institutions are in agreement with the books

iii. (a) The principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) (a) of the Order is not applicable to the Company



(b) During the year the investments made, guarantee provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees are, in our opinion, not prejudicial to the Company's interest

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. Being a Non-Banking (Non- Deposit Taking Systematically Important) Finance Company, there are instances where the repayment of principal and interest are not as per the stipulated terms.

(d) In respect of loans and advances granted by the Company, and amount overdue for more than ninety days. In our opinion and according to the information and explanations given to us, reasonable steps have been taken by the Company for recovery of the principal and interest.

(e) The principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) (e) of the Order is not applicable to the company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment. Hence the requirement to report loans granted to promoters, related parties as defined in clause 76 of section 2 of the Act or to any other parties on clause 3(iii) (f) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees given, where applicable. The Company has not provided any security for which the provisions of section 185 and 186 of the Act are applicable.

v. The Company has not accepted any deposits from the public or amounts which are deemed to be deposits during the year which attract the directives issued by the Reserve Bank of India. Being a Non-Banking Finance Company registered with Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under regarding acceptance of deposits are not applicable. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the Company.

vii. (a). In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing any undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us, there are no disputed amounts dues to be deposited in respect of goods and services tax, provident fund, employees' state insurance, sales tax, duty of customs, duty of excise, value added tax and cess as at March 31, 2025.



viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no instances of any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans for the purpose for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have, prima facie not been utilized for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) According to the information and explanations provided to us and the records of the Company examined by us, the Company has not raised monies by way of initial public offer or further public offer except for the public offer of debt instruments.

According to the information and explanation provided to us and the records of the Company examined by us, the monies raised by way of public offer of debt instruments during the year were applied for the purposes for which those were raised.

(b) According to the information and explanations given to us, the Company has made preferential allotment of equity shares during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 has been complied with and the funds raised have been used for the purpose for which fund was raised.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, there have been instances of fraud on the Company amounting to Rs 140.53lakhs as included in Note 58 to the financial statements. No fraud by the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year by the Statutory Auditors and up to the date of this Report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



xii. The Company is not a Nidhi company as prescribed under Section 406 of the Companies Act. Accordingly, the reporting requirement under clause 3 (xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit is performed as per a planned program approved by the management and those charged with governance of the Company. We have considered, during the course of our audit, the reports of the branch internal audits for the year under audit in accordance with the guidance provided in SA 610 'Using the Work of Internal Auditors' issued by the Institute of Chartered Accountants of India.

xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence reporting requirement under Clause 3 (xv) of the Order are not applicable to the Company.

xvi. (a) The Company is a Non-Banking Finance Company and is required to obtain Registration under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained.

(b) The Company has a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) for conducting Non-Banking Financial activities and no business has been conducted by the Company without a valid CoR.

(c) The Company is not a Core Investment Company (CIC)as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting requirements under clause 3 (xvi)(c) of the Order is not applicable.

(d) As per the information and explanations given to us, there are no core investment companies as defined in the regulations made by the Reserve Bank of India as part of its group and hence the reporting requirements under clause 3 (xvi)(d) of the Order are not applicable.

xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year, and hence provisions of Clause 3(xviii) of the Order are not applicable to the Company;

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a



period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;

xx. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount required to be transferred to a fund specified in Schedule VII of the Companies Act in compliance with second proviso to sub section 5 of section 135 of the said Act for the year.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not transferred any unspent amount under sub section 5 of section 135 of the Companies Act, pursuant to ongoing projects to a special account in compliance with the provision of section 135(6) of the Companies Act.

For **Bhatter & Company**
Chartered Accountants
Firm Registration No: 131092W
**UDIN: 25016937BMISXF4908**




Daulal H Bhatter
Proprietor
Membership No. 016937
Date : May 20, 2025
Place : Kochi

## ANNEXURE 'B' TO INDEPENDENT AUDITOR'S REPORT

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Indel Money Limited ('the Company') as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls . Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control over financial reporting was established and maintained and if such control operated effectively in all material respects.

Our audit involved performing procedures to obtain audit evidence about adequacy of the Company's internal financial controls system over financial reporting and their operating effectiveness. Our audit of the internal financial controls over financial reporting included obtaining an understanding of the internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Bhatter & Company**
Chartered Accountants
Firm Registration No: 131092W
**UDIN: 25016937BMISXF4908**

**Daulal H Bhatter**
Proprietor
Membership No. 016937
Date : May 20, 2025
Place : Kochi

INDEL MONEY LIMITED
(Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West, Mumbai - 400 080)
**Balance Sheet as at March 31, 2025**
(Rupees in Lakhs, unless otherwise stated)

| Particulars | Note No. | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **I. Assets** | | | |
| **Financial assets** | | | |
| Cash and cash equivalents | 3 | 9,444.41 | 9,551.40 |
| Bank balances other than cash and cash equivalents | 4 | 11,656.76 | 2,857.70 |
| Receivables | 5 | 10.65 | 9.27 |
| Loans | 6 | 1,55,845.27 | 1,01,395.33 |
| Other financial assets | 7 | 1,253.77 | 1,112.08 |
| | | **1,78,210.86** | **1,14,925.78** |
| **Non-financial assets** | | | |
| Current tax asset (net) | | 42.39 | - |
| Deferred tax asset (net) | 49 | - | 417.48 |
| Property, plant and equipment | 8 | 2,452.13 | 1,769.48 |
| Other Intangible assets | 8 | 116.50 | 137.20 |
| Right-of-use assets | 9 | 6,980.10 | 6,169.35 |
| Other non-financial assets | 10 | 1,682.87 | 1,074.11 |
| | | **11,273.99** | **9,567.61** |
| **TOTAL** | | **1,89,484.85** | **1,24,493.39** |
| **II. Liabilities and Equity** | | | |
| **Financial liabilities** | | | |
| Trade payables | | | |
| total outstanding dues of micro enterprises and small enterprises | | - | - |
| total outstanding dues of creditors other than micro enterprises and small | 11 | 104.99 | 127.74 |
| Debt securities | 12 | 83,362.50 | 37,210.68 |
| Borrowings (other than debt securities) | 13 | 43,527.88 | 36,761.04 |
| Subordinated liabilities | 14 | 14,534.60 | 16,799.20 |
| Lease liability | 9 | 7,965.32 | 6,984.95 |
| Other financial liabilities | 15 | 6,890.33 | 4,465.92 |
| | | **1,56,385.62** | **1,02,349.54** |
| **Non-financial liabilities** | | | |
| Provisions | 16 | 308.70 | 221.87 |
| Current tax liabilities (net) | | - | 349.73 |
| Deferred tax liabilities (net) | 49 | 220.03 | - |
| Other non-financial liabilities | 17 | 625.24 | 454.13 |
| | | **1,153.97** | **1,025.74** |
| **Equity** | | | |
| Equity Share capital | 18 | 24,314.72 | 14,314.70 |
| Other equity | 19 | 7,630.54 | 6,803.42 |
| | | **31,945.26** | **21,118.12** |
| **TOTAL** | | **1,89,484.85** | **1,24,493.39** |
| **Summary of significant accounting policies** | 2 | | |
| Accompanying notes are an integral part of the financial statements | | | |

**For M/s. Bhatter & Company**
**Chartered Accountants**
**Firm's Registration No: 131092W**

**D.H. Bhatter**
Proprietor
Membership No: 016937

Kochi
20 May 2025
UDIN:25016937BMISXF4908

**For and on behalf of Board of Directors of Indel Money Limited**

**Mohanan Gopalakrishnan**
Managin Director
DIN: 02456142

**Umesh Mohanan**
Whole Time Director
DIN: 02455902

**Hanna P Nazir**
Company Secretary
Membership No: A51727

**Narayanan Pisharath**
Chief Financial Officer

INDEL MONEY LIMITED

(Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West, Mumbai - 400 080)

**Statement of Profit and Loss for the Year ended March 31, 2025**

(Rupees in Lakhs, unless otherwise stated)

| Particulars | Note No. | For the year ended | |
|---|---|---|---|
| | | March 31 2025 | March 31, 2024 |
| **Revenue from operations** | | | |
| Interest income | 20 | 27,956.31 | 26,450.85 |
| Fees and commisison income | 21 | 829.64 | 370.24 |
| Gain on De Recognition of Loan Assets | | 3,754.16 | 2,080.02 |
| **Total revenue from operations** | | **32,540.11** | **28,901.11** |
| Other income | 22 | 512.86 | 212.08 |
| **Total Income (I)** | | **33,052.97** | **29,113.19** |
| **Expenses** | | | |
| Finance costs | 23 | 14,270.67 | 11,612.90 |
| Impairment on financial instruments | 24 | (170.62) | 2,595.53 |
| Employee benefits expenses | 25 | 7,416.34 | 4,882.63 |
| Depreciation and amortisation expense | 26 | 1,799.39 | 1,322.38 |
| Other expenses | 27 | 3,677.53 | 3,124.02 |
| **Total expenses (II)** | | **26,993.31** | **23,537.46** |
| **Profit / (Loss) before tax (III)=(I)-(II)** | | **6,059.66** | **5,575.73** |
| **Tax expense** | | | |
| Current tax | | 885.31 | 1,733.38 |
| Earlier Year Tax Adjustment | | 70.57 | 16.26 |
| Deferred tax | | 646.14 | (160.04) |
| **Total tax expense (IV)** | | **1,602.02** | **1,589.60** |
| **Profit / (Loss) for the year (V)=(III)-(IV)** | | **4,457.64** | **3,986.13** |
| **Other comprehensive income** | | | |
| **Items that will not be reclassified to profit and loss** | | | |
| Remeasurement of the net defined benefit (liability)/asset | | (34.31) | (41.43) |
| Income tax relating to the above | | 8.63 | 10.43 |
| **Other comprehensive income/(loss) for the Year, net of tax (VI)** | | **(25.68)** | **(31.00)** |
| **Total comprehensive income/(loss) for the Year (V)+(VI)** | | **4,431.96** | **3,955.13** |
| **Earnings per equity share** | | | |
| [Nominal value of share Rs.10] | 28 | | |
| Basic | | 2.17 | 2.86 |
| Diluted | | 2.17 | 2.86 |
| **Summary of significant accounting policies** | **2** | | |
| Accompanying notes are an integral part of the financial statements | | | |

**For M/s. Bhatter & Company**
**Chartered Accountants**
**Firm's Registration No: 131092W**

**D.H. Bhatter**
Proprietor
Membership No: 016937

Kochi
20 May 2025
UDIN:25016937BMISXF4908

**For and on behalf of Board of Directors of Indel Money Limited**

**Mohanan Gopalakrishnan**
Managing Director
DIN: 02456142

**Umesh Mohanan**
Whole Time Director
DIN: 02455092

**Hanna P Nazir**
Company Secretary
Membership No: A51727

**Narayanan Pisharath**
Chief Financial Officer

INDEL MONEY LIMITED

(Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West, Mumbai - 400 080)

**Statement of Cash Flows for the Year ended March 31, 2025**

(Rupees in Lakhs, unless otherwise stated)

| | Particulars | For the year ended | |
|---|---|---|---|
| | | March 31 2025 | March 31, 2024 |
| A | **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| | Profit before tax | 6,059.66 | 5,575.73 |
| | **Adjustments to reconcile loss before tax to cash provided by operating activities** | | |
| | Depreciation and amortisation expenses | 1,799.39 | 1,322.38 |
| | Impairment of financial instruments | (170.62) | 2,595.53 |
| | Net gain on fair value changes | (287.08) | (179.86) |
| | Loss on sale of property, plant and equipment and intangible assets | (105.46) | 75.68 |
| | Gain on cancellation of leases | (105.39) | - |
| | Provision for gratuity | 39.59 | (3.58) |
| | Provision for compensated absence | 71.28 | 57.99 |
| | Finance costs | 14,270.67 | 11,612.90 |
| | **Operating profit before working capital changes** | **21,572.04** | **21,056.77** |
| | Movement in working capital : | | |
| | (Increase)/ Decrease in receivables | (1.38) | 1.52 |
| | (Increase) / Decrease in loans | (54,180.49) | (31,624.99) |
| | (Increase) / Decrease in other bank balances | (8,799.06) | 2,425.24 |
| | (Increase) / Decrease in other financial assets | (254.91) | (302.29) |
| | (Increase) / Decrease in other non financial assets | (608.76) | (262.01) |
| | Increase / (Decrease) in trade payables | (22.74) | 77.41 |
| | Increase / (Decrease) in other financial liabilities | 2,424.41 | 927.32 |
| | Increase / (Decrease) in other non financial liabilities | 171.11 | 354.55 |
| | Increase / (Decrease) in provisions | (58.35) | 360.80 |
| | **Cash used in operations** | **(39,758.14)** | **(6,985.68)** |
| | Finance costs paid | (12,950.46) | (10,330.57) |
| | Income tax paid | (1,348.00) | (1,149.76) |
| | **Net cash Flow used in operating activities (A)** | **(54,056.60)** | **(18,466.01)** |
| B | **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| | Purchase of property, plant and equipment and intangible assets (including intangible | (1,437.18) | (1,188.21) |
| | Proceeds from sale of property, plant and equipment and intangible assets | 116.08 | 1.28 |
| | Net proceeds from current investments | 287.08 | 11,952.74 |
| | **Net cash flow used in investing activities (B)** | **(1,034.02)** | **10,765.81** |
| C | **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| | Proceeds from issue of equity shares | 6,296.35 | 1,000.00 |
| | Increase/ (decrease) in debt securities | 45,556.83 | 6,201.70 |
| | Increase/ (decrease) in borrowings (other than debt securities) | 6,766.84 | 8,244.94 |
| | Increase/ (decrease) in subordinated liabilities | (2,264.60) | (1,027.20) |
| | Payment of lease liabilities | (1,371.77) | (833.98) |
| | **Net cash flow from financing activities (C)** | **54,983.65** | **13,585.46** |
| | **Net (decrease)/ increase in cash and cash equivalents (A+B+C)** | **(106.97)** | **5,885.26** |
| | **Cash and cash equivalents as at the beginning of the year** | **9,551.40** | **3,666.14** |
| | **Cash and cash equivalents as at the end of the year (Refer Note 3)** | **9,444.41** | **9,551.40** |

**Note:**

The above Cash Flow Statement has been prepared under the indirect method as set out in IndAS - 7 on Cash Flow Statement prescribed under Companies (Accounting Standards) Rules, 2021.

As per our report of even date attached

**For M/s. Bhatter & Company**
**Chartered Accountants**
**Firm's Registration No: 131092W**

**D.H. Bhatter**
Proprietor
Membership No: 016937

Kochi
20 May 2025
UDIN:25016937BMISXF4908

**For and on behalf of Board of Directors of Indel Money Limited**

**Mohanan Gopalakrishnan**
Managing Director
DIN: 02456142

**Umesh Mohanan**
Whole Time Director
DIN: 02455902

**Hanna P Nazir**
Company Secretary
Membership No: A51727

**Narayanan Pitharath**
Chief Financial Officer

INDEL MONEY LIMITED

(Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West, Mumbai - 400 080)

**Statement of Changes in Equity for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

**I. Equity share capital**

| Particulars | As at March 31st, 2023 | Change during the year | As at March 31, 2024 | Change during the year | As at March 31, 2025 |
|---|---|---|---|---|---|
| Equity shares of ₹ 10 each, issued, subscribed and fully paid up | 13,314.70 | 1,000.00 | 14,314.70 | 10,000.02 | 24,314.72 |

**II. Other Equity**

| Particulars | Reserves and surplus | | | Other Comprehensive Income | Total |
|---|---|---|---|---|---|
| | Reserve fund u/s 45-IC of RBI Act 1934 | Impairment reserve | Retained earnings | | |
| **Balance as at March 31, 2023** | **531.51** | **650.36** | **1,598.89** | **67.53** | **2,848.29** |
| Profit / (Loss) for the year | - | - | 3,986.13 | - | 3,986.13 |
| Transferred from retained earnings to reserve fund u/s 45-IC of RBI Act | 797.23 | - | (797.23) | - | - |
| Other comprehensive income/(loss) for the Year, net of tax | - | - | - | (31.00) | (31.00) |
| **Balance as at March 31, 2024** | **1,328.74** | **650.36** | **4,787.79** | **36.53** | **6,803.42** |
| Profit / (Loss) for the year | - | - | 4,457.64 | - | 4,457.64 |
| Transferred from retained earnings to reserve fund u/s 45-IC of RBI Act | 891.53 | - | (891.53) | - | - |
| Bonus issue | | | (3,703.67) | | (3,703.67) |
| Transfer to Impairment reserve | - | 98.83 | - | - | 98.83 |
| Other comprehensive income/(loss) for the Year, net of tax | - | - | - | (25.68) | (25.68) |
| **Balance as at March 31, 2025** | **2,220.27** | **749.19** | **4,650.23** | **10.85** | **7,630.54** |

Accompanying notes are an integral part of the financial statements

As per our report of even date attached

For M/s. Bhatter & Company
Chartered Accountants
Firm's Registration No: 131092W

D.H. Bhatter
Proprietor
Membership No: 016937
UDIN:25016937BMISXF4908

For and on behalf of Board of Directors of Indel Money Limited

Mohanan Gopalakrishnan
Managing Director
DIN: 02456142

Umesh Mohanan
Whole Time Director
DIN: 02455902

Hanna P Nazir
Company Secretary
Membership No: A51727

Narayanan Pisharath
Chief Financial Officer

Kochi
20 May 2025

**1 Corporate Information**

Indel Money Limited ('the Company') was incorporated on September 11, 1986 in Mumbai, India. The Company is a Non-Deposit taking Non-Banking Financial Company which provides a wide range of fund based and fee-based services including gold loans, money transfer facilities etc. The Company is a public limited company and is registered with Reserve Bank of India.

**2 Basis of preparation and Significant Accounting Policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values as at the end of each reporting period as explained in the accounting policies below:

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on this basis.

Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices;

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and place limited reliance on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2; and

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**2.2 Application of new and revised Ind AS**

All the Ind ASs issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorised for issue have been considered in preparing these financial statements.

**2.3 Presentation of Financial Statements**

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 ("the Act") applicable for Non-Banking Financial Companies ("NBFC"). The Cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards and directions issued by RBI or other regulators.

**2.4 Functional And Presentation Currency**

These financial statements are presented in Indian rupees (INR) which is also the Company's functional currency. All accounts are rounded-off to the nearest lakh with two decimals, unless otherwise stated.

**2.5 Use of Estimates and Judgements**

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods.

Depreciation is recognised so as to write-off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year, with the effect of any changes in estimate accounted for on a prospective basis. Assets purchased during the year are depreciated on the basis of actual number of days the asset has been put to use in the year.

The useful lives determined by the management are as under:

| Category of Assets | Useful Life |
|---|---|
| Furniture and fixtures | 10 years |
| Leasehold property | 5 years |
| Computer hardware | 3 years |
| Office equipment | 5 years |
| Electrical equipment | 10 years |
| Motor Vehicles | 8 years |

Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate and treated as changes in accounting estimates. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

**2.6 Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured

i) Interest income on loans given is recognised under the internal rate of return method with reference to the outstanding principal. Income or any other charges on non-performing asset is recognised only when realized. Any such income recognised before the asset became non-performing and remaining unrealized is reversed.

ii) Loan processing fees collected from borrowers are recognized on an upfront basis at the time of disbursement of the loan.

iii) The interest spread on the securitisation transactions are recognised in the Statement of Profit and Loss only when it is redeemed in cash by the Special Purpose Vehicle.

iv) Interest income on fixed deposits/margin money is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

v) Cheque return charges are accounted for in the books of accounts on a receipt basis.

vi) Dividend income is recognised when the right to receive payment is established by the balance sheet date.

vii) All other incomes are recognised on an accrual basis.

**2.7 Securitisation, Assignment and Co-Lending transactions**

**i) Securitisation Transactions**

Securitized receivables are derecognised in the balance sheet when they are sold subject to the portion of loan asset which is required under minimum retention requirements.

Company's contractual rights to receive the share of future interest (i.e interest spread) in the transferred assets from the SPV is capitalised at the present value as Interest Only (I/O) strip with a corresponding liability created for unrealised gains on loan transfer transactions.

**iii) Co-Lending Transactions**

Receivables relating to the Co-Lending arrangements is recognized in the agreed funding ratios upon disbursement and income is recognized at the interest rate of the loan after reducing the co-lender's share of interest at agreed rate.

**2.8 Asset classification and provisioning for loan**

The Company has followed the Master Directions issued by the Reserve Bank of India for Non- Banking financial companies in respect of Prudential Norms for Income recognition asset classification and provisioning.

Provisioning for loan portfolio is determined based on management estimates subject to the minimum provision required as per the NBFC Master Directions and other applicable guidelines / instructions issued by RBI from time to time. Further,specific additional provisions at rates higher than the regulatory requirments as above is created on voluntary basis to provide for estimated actual loss in collectible amounts.

Loans with negligible prospects of recovery are written off in accordance with the Company's policy.





**2.9 Investments**

Investments intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as non-current investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis except for investments in unquoted units of mutual funds in the nature of current investments that have been valued at the net asset value declared by the mutual fund in respect of each particular scheme, in accordance with the NBFC Master Directions.

Non-current investments are stated at cost. Provision is made for diminution, other than temporary, in the value of such investments. On disposal of an investment the difference between carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

**2.10 Property, plant and equipment and related depreciation**

Property, plant, and equipment are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

**2.11 Intangible assets and related amortisation**

Intangible assets comprising computer software are stated at the cost of acquisition less accumulated amortization and accumulated impairment losses, if any.

Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development.

Intangible assets are amortized over their estimated useful life of three years on straight-line method, based on expected future economic benefits accruing to the Company from the year of acquisition.

The amortization period and the amortization method is reviewed at least at each financial year end and adjusted prospectively if appropriate.

**2.12 Impairment**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. Based on such assessment, impairment loss, if any is recognized in the Statement of Profit and Loss of the period in which the asset is identified as impaired. The impairment loss recognized in the prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

**2.13 Borrowing Costs**

Borrowing costs include interest and other costs that an entity incurs in connection with the borrowing of funds. Ancillary expenditure incurred in connection with arrangement of borrowing are amortised over the tenure of the respective borrowing.

**2.14 Employee Benefits**

**Defined Contribution Plan**

The Company has defined contribution plans for employees, comprising of Provident Fund and Employees' State Insurance. The contributions paid/payable to these plans during the year are charged to the Statement of Profit and Loss for the year as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.

**Defined Benefit Plan**

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The net present value of the obligation for gratuity benefits as determined on independent actuarial valuation, conducted annually using the Projected Unit Credit Method, as adjusted for unrecognized past services cost, if any and as reduced by the fair value of plan assets if any, is recognized in the accounts. Actuarial gains and losses are recognized in full in the Statement of Profit and Loss for the period in which they occur.

**Long Term Employee Benefits**

The Company treats accumulated leave expected to be carried forward beyond twelve months as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

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**Short Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc. are recognised as an expense at the undiscounted amount in the Profit and Loss Statement of the year in which the employee renders the related service. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

**2.15 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**2.16 Leases**

**Where the Company is lessee**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the assets for the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

**Where the Company is the lessor**

Leases in which the Company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the Statement of Profit and Loss.

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant, and equipment. Lease income on an operating lease is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the Statement of Profit and Loss.

**2.17 Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent Assets are neither recognised nor disclosed in the financial statements.






**2.18 Income tax**

i) Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961, enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

ii) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current period and reversal of timing differences for the earlier years. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

iii) Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

**2.19 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**2.20 Share issue expenses**

Expenses incurred in connection with issue of securities are charged against the Securities Premium account as per Section 52 of the Act.






## 3 Cash and cash equivalents

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Cash in hand | 537.82 | 972.62 |
| Balance with banks | | |
| in current accounts | 8,906.59 | 8,578.78 |
| | **9,444.41** | **9,551.40** |

(i) There are no repatriation restrictions with respect to the cash and cash equivalents at the end of reporting year or prior years
(ii) Short-term deposits are made for varying periods of between seven days and three months, depending on the immediate cash requirements of the company, and to earn interest at the respective short-term deposit rates.
(iii) The company has not taken bank overdraft, therefore the cash and cash equivalents for cash flow statement is same as for cash and cash equivalents.

## 4 Bank balances other than cash and cash equivalents

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Deposits with original maturity of more than 3 months | 8,000.00 | - |
| Deposits held as security against borrowings and other commitments | 3,656.76 | 2,857.70 |
| | **11,656.76** | **2,857.70** |

(i) There are no repatriation restrictions with respect to bank balances other than cash and cash equivalents as at the end of the reporting year and prior years.
(ii) The Company earns a fixed rate of interest on these term deposits.

## 5 Receivables

(i) Other receivables

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Considered good - unsecured | 10.65 | 9.27 |
| | **10.65** | **9.27** |

(i) There are no dues from directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member.

## 6 Loans

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| At amortised cost | | |
| Term loans (Refer Note 6.1) | 1,56,678.24 | 1,03,229.25 |
| Less: Impairment allowance | (832.97) | (1,833.92) |
| | **1,55,845.27** | **1,01,395.33** |

### 6.1 Term Loans

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Gold Loans | 1,40,384.68 | 87,376.27 |
| Personal Loans | 4,738.31 | 7,315.30 |
| Business Loans | 11,555.24 | 8,537.69 |
| **Total (Gross)** | **1,56,678.22** | **1,03,229.26** |
| Less: Allowance for impairment of loan assets | (832.97) | (1,833.92) |
| **Total (Net)** | **1,55,845.25** | **1,01,395.34** |
| Secured | 1,48,985.52 | 89,908.47 |
| Unsecured | 7,692.70 | 13,320.79 |
| **Total Gross** | **1,56,678.22** | **1,03,229.26** |
| Less: Allowance for impairment of loan assets | (832.97) | (1,833.92) |
| **Total Net** | **1,55,845.25** | **1,01,395.34** |
| **Loans to:** | | |
| Individuals | 1,54,749.10 | 95,623.30 |
| Corporates | 1,929.12 | 7,605.96 |
| **Total Gross** | **1,56,678.22** | **1,03,229.26** |
| Less: Allowance for impairment of loan assets | (832.97) | (1,833.92) |
| **Total Net** | **1,55,845.25** | **1,01,395.34** |

## 7 Other financial assets

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Security deposits | 1,253.77 | 1,112.08 |
| | **1,253.77** | **1,112.08** |






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Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

8 Property, plant and equipment and Intangible Assets

| Particulars | Gross Block | | | | Accumulated Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2024 | Additions | Deletions | As at March 31, 2025 | As at April 1, 2024 | Depreciation for the year | Deductions / Adjustments | As at March 31, 2025 | As at March 31, 2025 | As at March 31, 2024 |
| A) Property, Plant and | | | | | | | | | | |
| Computers | 511.75 | 308.78 | - | 820.53 | 145.93 | 240.07 | - | 386.00 | 434.53 | 365.82 |
| Motor Vehicles | 59.46 | - | - | 59.46 | 23.40 | 14.93 | - | 38.33 | 21.13 | 36.06 |
| Furniture & Fixtures | 1,796.44 | 964.83 | 11.26 | 2,750.01 | 588.54 | 331.55 | 1.20 | 918.89 | 1,831.12 | 1,207.90 |
| Electrical equipment | 202.37 | 112.73 | 2.44 | 312.65 | 60.62 | 95.15 | 1.88 | 153.89 | 158.76 | 141.75 |
| Plant & Machinery | 28.73 | - | - | 28.73 | 10.78 | 11.37 | - | 22.15 | 6.59 | 17.95 |
| **Total** | **2,598.75** | **1,386.34** | **13.71** | **3,971.38** | **829.27** | **693.08** | **3.08** | **1,519.27** | **2,452.13** | **1,769.48** |
| B) Intangible assets | | | | | | | | | | |
| Computer Software | 212.04 | 50.84 | - | 262.88 | 74.84 | 71.54 | - | 146.38 | 116.50 | 137.20 |
| **Total** | **212.04** | **50.84** | **-** | **262.88** | **74.84** | **71.54** | **-** | **146.38** | **116.50** | **137.20** |
| **Grand Total (A+B)** | **2,810.79** | **1,437.18** | **13.71** | **4,234.26** | **904.11** | **764.62** | **3.08** | **1,665.65** | **2,568.63** | **1,906.68** |

| Particulars | Gross Block | | | | Accumulated Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2023 | Additions | Deletions | As at March 31, | As at April 1, 2023 | Depreciation for the | Deductions / | As at March 31, | As at March 31, 2024 | As at March 31, 2023 |
| A) Property, Plant and | | | | | | | | | | |
| Computers | 374.55 | 301.40 | 164.20 | 511.75 | 183.16 | 111.24 | 148.47 | 145.93 | 365.82 | 191.39 |
| Motor Vehicles | 67.32 | - | 7.86 | 59.46 | 20.99 | 9.50 | 7.09 | 23.40 | 36.06 | 46.33 |
| Furniture & Fixtures | 1,399.07 | 722.77 | 325.40 | 1,796.44 | 540.36 | 341.78 | 293.60 | 588.54 | 1,207.90 | 858.71 |
| Electrical equipment | 158.43 | 103.59 | 59.65 | 202.37 | 73.69 | 38.07 | 51.14 | 60.62 | 141.75 | 84.74 |
| Plant & Machinery | 42.06 | - | 13.33 | 28.73 | 12.45 | 10.37 | 12.04 | 10.78 | 17.95 | 29.61 |
| **Total** | **2,041.43** | **1,127.76** | **570.44** | **2,598.75** | **830.65** | **510.96** | **512.34** | **829.27** | **1,769.48** | **1,210.78** |
| B) Intangible assets | | | | | | | | | | |
| Computer Software | 271.50 | 60.46 | 119.92 | 212.04 | 146.92 | 28.98 | 101.06 | 74.84 | 137.20 | 124.58 |
| **Total** | **271.50** | **60.46** | **119.92** | **212.04** | **146.92** | **28.98** | **101.06** | **74.84** | **137.20** | **124.58** |
| **Grand Total (A+B)** | **2,312.93** | **1,188.22** | **690.36** | **2,810.79** | **977.57** | **539.94** | **613.40** | **904.11** | **1,906.68** | **1,335.36** |

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## 9 Right of use assets and Liabilities

### 9.1 Carrying value of right of use of assets at the end of the reporting year

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Balance as at the beginning of the year** | 6,169.35 | 3,492.63 |
| Additions | 2,252.15 | 3,459.16 |
| Modifications | (162.90) | - |
| Deletions | (243.72) | - |
| Depreciation charge for the year | (1,034.77) | (782.44) |
| **Balance as at the end of the year** | **6,980.10** | **6,169.35** |

### 9.2 Movement in lease liabilities

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Balance as at the beginning of the year** | 6,984.95 | 3,779.75 |
| Additions | 2,138.93 | 3,309.45 |
| Deletions | (349.11) | - |
| Modifications | (162.90) | - |
| Interest on lease liabilities | 725.23 | 729.73 |
| Payment of lease liabilities | (1,371.77) | (833.98) |
| **Balance as at the end of the year** | **7,965.32** | **6,984.95** |

### 9.3 Maturity analysis of lease liabilities

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Less than one year | 1,485.93 | 1,253.88 |
| One to five years | 5,564.53 | 4,630.24 |
| More than five years | 5,689.36 | 4,074.49 |
| **Total undiscounted lease liabilities** | **12,739.82** | **9,958.61** |

### 9.4 Amounts recognised in statement of profit and loss

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Interest on lease liabilities (refer note 23) | 725.23 | 729.73 |
| Depreciation of right-of-use assets (refer note 26) | 1,034.77 | (782.44) |
| Expenses relating to short term leases (refer note 27) | 174.46 | 171.49 |

### 9.5 Amounts recognised in statement of cashflows

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Total cash outflow for leases | 1,371.77 | 833.98 |

9.6 The weighted average incremental borrowing rate applied to lease liabilities is 12.00%

## 10 Other non financial assets

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Unsecured, considered good** | | |
| Prepaid expenses | 237.54 | 138.93 |
| Advances to staff | 0.00 | 20.65 |
| Balance with government authorities | 814.90 | 521.66 |
| Others | 630.43 | 392.87 |
| | **1,682.87** | **1,074.11** |

11 Trade payables

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Dues to micro enterprises and small enterprises (refer note (iii) below) | - | - |
| Dues to creditors other than micro enterprises and small enterprises | 104.99 | 127.74 |
| | 104.99 | 127.74 |

(i) Ageing Schedule of Trade payables as at March 31, 2025

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 99.71 | - | - | 5.28 | 104.99 |

(ii) Ageing Schedule of Trade payables as at March 31, 2024

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 126.39 | - | - | 1.35 | 127.74 |

(iii) Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") which came into force from October 2, 2006, certain disclosures are required to be made relating to micro and small enterprises. There have been no reported cases of delays in payments to micro and small enterprises or of interest payments due to delays in such payments. The disclosure as required by section 22 of MSMED Act has been given below:

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| (i) Principal amount remaining unpaid (but within due date as per the Micro, Small and Medium Enterprises Development Act, 2006) | - | - |
| (ii) Interest due thereon remaining unpaid | - | - |
| (iii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period. | - | - |
| (iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |
| (v) Interest accrued and remaining unpaid | - | - |
| (vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises | - | - |
| | - | - |






INDEL MONEY LIMITED

**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

**12 Debt securities**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Secured, at amortised cost** | | |
| Non-convertible Debentures (Secured) | 78,637.19 | 32,696.35 |
| Non-convertible Debentures (Unsecured) | 4,725.31 | 4,514.33 |
| | **83,362.50** | **37,210.68** |
| Borrowings in India | 83,362.50 | 37,210.68 |
| Borrowings from outside India | - | - |
| | **83,362.50** | **37,210.68** |

**12.1 Terms of repayment of Non- Convertible Debentures as at March 31, 2025**

(Interest rate ranging from 9.00% to 13.25%)

| Particulars of Securities | Allotted Month | Due within 1 year | | Due 1 to 2 Years | | Due 2 to 3 Years | | More than 3 Years | | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | | No. of instalments | Amount | No. of instalments | Amount | No. of instalments | Amount | No. of instalments | Amount | |
| Public issue I | Oct-21 | | | 3.00 | 3,416.94 | 1.00 | 1,274.19 | | | 4,691.13 |
| Public issue 2 | Jun-22 | | | - | | 1.00 | 2,101.24 | 1.00 | 689.18 | 2,790.42 |
| Public issue 3 | Jun-23 | 2.00 | 3,587.88 | | | | | 3.00 | 4,331.46 | 7,919.34 |
| Public issue 4 | Feb-24 | 2.00 | 475.84 | 2.00 | 1,920.47 | | | 2.00 | 4,572.41 | 6,968.72 |
| Public issue 5 | Nov-24 | 2.00 | 1,301.85 | 1.00 | 802.64 | 2.00 | 1,984.09 | 2.00 | 6,228.36 | 10,316.94 |
| Institutional NCD-3 | Jun-24 | 1.00 | 2,500.00 | | | | | | | 2,500.00 |
| Institutional NCD-4 | Oct-24 | 1.00 | 2,500.00 | | | | | | | 2,500.00 |
| Institutional NCD-5 | Nov-24 | 1.00 | 5,000.00 | | | | | | | 5,000.00 |
| Institutional NCD-6 | Dec-24 | | | 1.00 | 7,500.00 | | | | | 7,500.00 |
| Institutional NCD-7 | Jan-25 | | | 1.00 | 5,000.00 | | | | | 5,000.00 |
| Institutional NCD-8 | Jan-25 | 1.00 | 400.00 | 3.00 | 640.00 | 8.00 | 960.00 | | | 2,000.00 |
| Institutional NCD-9 | Jan-25 | | | 1.00 | 5,000.00 | | | | | 5,000.00 |
| Institutional NCD-10 | Feb-25 | | | 1.00 | 5,000.00 | | | | | 5,000.00 |
| Institutional NCD-11 | Mar-25 | | | 1.00 | 5,000.00 | | | | | 5,000.00 |
| Institutional NCD-12 | Mar-25 | | | | | | | 8.00 | 10,000.00 | 10,000.00 |
| Other NCD | | 44.00 | 326.04 | 33.00 | 246.50 | 22.00 | 82.25 | 43.00 | 360.30 | 1,015.09 |
| Unamortised Borrowing Costs | | | | | | | | | | (1,715.04) |
| Interest Accrued accrued but not due | | | | | | | | | | 1,875.90 |
| Total | | | 16,091.61 | | 34,526.55 | | 6,401.77 | | 26,181.71 | 83,362.50 |

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**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

**12.2 Terms of repayment of Non- Convertible Debentures as at March 31, 2024**

(Interest rate ranging from 9.00% to 12.25%)

| Particulars of Securities | Allotted Month | Due within 1 year | | Due 1 to 2 Years | | Due 2 to 3 Years | | More than 3 Years | | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | | No. of instalments | Amount | No. of instalments | Amount | No. of instalments | Amount | No. of instalments | Amount | |
| Public issue I | Oct-21 | 3.00 | 902.53 | - | - | 3.00 | 3,416.94 | 1.00 | 1,274.19 | 5,593.66 |
| Public issue 2 | Jun-22 | 2.00 | 4,436.66 | - | - | - | - | 2.00 | 2,790.42 | 7,227.08 |
| Public issue 3 | Jun-23 | 2.00 | 812.52 | 2.00 | 3,587.88 | - | - | 3.00 | 4,331.46 | 8,731.86 |
| Public issue 4 | Feb-24 | 2.00 | 844.03 | 2.00 | 475.84 | 2.00 | 1,920.47 | 2.00 | 4,572.41 | 7,812.75 |
| Institutional NCD-1 | Jun-23 | 1.00 | 2,500.00 | - | - | - | - | - | - | 2,500.00 |
| Institutional NCD-2 | Oct-23 | 1.00 | 2,500.00 | - | - | - | - | - | - | 2,500.00 |
| Other NCD | | 50.00 | 814.45 | 81.00 | 539.69 | 98.00 | 539.30 | 137.00 | 840.55 | 2,733.99 |
| Unamortised Borrowing Costs | | | | | | | | | | (1,169.58) |
| Interest Accrued accrued but not due | | | | | | | | | | 1,280.92 |
| Total | | | 12,810.19 | | 4,063.72 | | 5,337.41 | | 12,968.48 | 37,210.68 |

**13 Borrowings other than debt securities**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Secured, at amortised cost** | | |
| Terms loans | | |
| From banks and financial institutions | 37,316.29 | 31,474.55 |
| Loans repayable on demand from banks (Secured)* | 6,211.59 | 5,286.49 |
| | 43,527.88 | 36,761.04 |

*secured against hypothecation of assets under finance, book debts, other receivables and margin money deposits as applicable.

Note: The company was not declared as a wilful defaulter, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, by any bank or financial institution or other lender during the financial year.

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**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

**13.1 Terms of repayment of Indian rupee loan from banks and financial institutions as at March 31, 2025 (long term borrowing)**

(Interest rate ranging from 10.40% to 15.25%)

| Particulars of Securities | Due within 1 year | | Due 1 to 2 Years | | Due 2 to 3 Years | | More than 3 Years | | Total |
|---|---|---|---|---|---|---|---|---|---|
| | No. of instalments | Amount | No. of instalments | Amount | No. of instalments | Amount | No. of instalments | Amount | |
| Loans & Advances | 158.00 | 17,300.20 | 98.00 | 10,520.97 | 55.00 | 8,130.20 | 16.00 | 1,415.95 | 37,367.31 |
| Unamortised Borrowing Costs | | | | | | | | | (51.02) |
| Total | | 17,300.20 | | 10,520.97 | | 8,130.20 | | | 37,316.29 |

**13.2 Terms of repayment of Indian rupee loan from banks and financial institutions as at March 31, 2024 (long term borrowing)**

(Interest rate ranging from 10.40% to 15.25%)

| Particulars of Securities | Due within 1 year | | Due 1 to 2 Years | | Due 2 to 3 Years | | More than 3 Years | | Total |
|---|---|---|---|---|---|---|---|---|---|
| | No. of instalments | Amount | No. of instalments | Amount | No. of instalments | Amount | No. of instalments | Amount | |
| Loans & Advances | 135.00 | 23,778.85 | 41.00 | 3,544.81 | 16.00 | 816.71 | 41.00 | 3,483.23 | 31,623.60 |
| Unamortised Borrowing Costs | | | | | | | | | (165.82) |
| Interest Accrued but not due | | | | | | | | | 16.77 |
| Total | | 23,778.85 | | 3,544.81 | | 816.71 | | 3,483.23 | 31,474.55 |






## 14 Subordinated Liabilities

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| i) Unsecured | | |
| - Subordinate Bonds -Private Placement | 14,534.60 | 16,799.20 |
| | **14,534.60** | **16,799.20** |

14.1 Subordinated Debt is subordinated to the claims of other creditors and qualifies as Tier II capital under the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016. The principal amount of outstanding privately placed subordinated debt stood at ₹ 14,534.60 Lakhs (March 31,2024: ₹ 16,799.20 Lakhs)

| Date of Allottment | As at 31st March, 2025 | As at 31st March, 2024 | Redemption Period from the date of allotment | Interest Rate (%) |
|---|---|---|---|---|
| 01.04.2016 to 31.03.2017 | 2.05 | 2.45 | 60 Months | 12.25 to 12.50 |
| 01.04.2017 to 31.03.2018 | 3.65 | 5.25 | 60 Months | 11.50 to 12.00 |
| 01.04.2018 to 31.03.2019 | 0.60 | 59.60 | 60 Months | 11.00 to 12.50 |
| 01.04.2019 to 31.03.2020 | 1078.25 | 4,254.80 | 60-72 Months | 11.50 to 16.00 |
| 01.04.2020 to 31.03.2021 | 4923.85 | 4,923.85 | 60-71 Months | 12.00 to 16.00 |
| 01.04.2021 to 31.03.2022 | 5666.10 | 5,666.10 | 60-74 Months | 11.00 to 14.87 |
| 01.04.2022 to 31.03.2023 | 1397.40 | 1,397.40 | 61-74 Months | 11.50 to 14.00 |
| 01.04.2023 to 31.03.2024 | 489.75 | 489.75 | 61-74 Months | 11.50 to 12.00 |
| 01.04.2024 to 31.03.2025 | 972.95 | - | 60-74 Months | 11.50 to 13.40 |
| | **14,534.60** | **16,799.20** | | |

## 15 Other financial liabilities

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Interest accrued but not due on borrowings | 6,096.57 | 3,855.07 |
| Employee benefit payables | 354.11 | 255.26 |
| Others | 439.65 | 355.59 |
| | **6,890.33** | **4,465.92** |

## 16 Provisions

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Provision for employee benefits** | | |
| Provision for gratuity | 226.89 | 172.99 |
| Compensated absence | 81.81 | 48.88 |
| | **308.70** | **571.61** |

## 17 Other non financial liabilities

| | As at March 31, 2025 | As at March 31, 2023 |
|---|---|---|
| Statutory dues payable | 295.03 | 286.56 |
| Others | 330.21 | 167.57 |
| | **625.24** | **454.13** |

## 18 Equity share capital

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Authorised share capital** | | |
| 2650.00 lakhs (March 31, 2024 - 1650.00 lakhs) equity shares of ₹10 each | 26,500.00 | 16,500.00 |
| **Issued, subscribed and fully paid up shares:** | | |
| 2431.67 lakhs (March 31, 2024: 1431.47 lakhs ) Equity Shares of ₹ 10 each fully paid | 24,314.72 | 14,314.70 |
| | **24,314.72** | **14,314.70** |

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| At the beginning of the year | 14,31,47,000 | 14,314.70 | 13,31,47,000 | 13,314.70 |
| Issued during the year | 10,00,00,200 | 10,000.02 | 1,00,00,000 | 1,000.00 |
| **Outstanding at the end of the year** | 24,31,47,200 | 24,314.72 | 14,31,47,000 | 14,314.70 |

**(b) Details of shareholders holding more than 5% shares in the Company**

| | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of Shares | % of holding in the class | No. of Shares | % of holding in the class |
| Indel Corporation Private Limited | 24,31,47,200 | 100.00% | 14,31,47,000 | 100.00% |
| | 24,31,47,200 | 100.00% | 14,31,47,000 | 100.00% |

**(c) Equity Shares held by promoters at the end of the financial year**

| Name of the promoter | As at March 31, 2025 | | As at March 31, 2024 | | % Change during the year |
|---|---|---|---|---|---|
| | No. of shares | % of total shares | No. of shares | % of total shares | |
| Indel Corporation Private Limited | 24,31,47,200 | 100.00% | 14,31,47,000 | 100.00% | 0.00% |
| **Total** | **24,31,47,200** | **100.00%** | **14,31,47,000** | **100.00%** | 0.00% |

**(d) Terms/Rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. Any dividends proposed by the Board of directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(e) Shares issued for consideration other than cash for a period of five years immediately preceding the reporting date**

The Company had issued 3,70,36,745 fully paid up equity shares of Rs. 10 per share by way of bonus shares during the year ended 31 March 2025

**19 Other equity**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Statutory Reserve** (As required by Sec 45-IC of Reserve Bank of India Act, 1934) | | |
| Balance as per last financial statements | 1,328.74 | 531.51 |
| Add: Amount transferred from the Surplus in Statement of Profit and Loss* | 891.53 | 797.23 |
| **Closing balance** | **2,220.27** | **1,328.74** |
| **Impairment reserve** | | |
| Balance as per last financial statements | 650.36 | 650.36 |
| Add: Additions during the year | 98.83 | - |
| **Closing balance** | **749.19** | **650.36** |
| **Surplus/(Deficit) in the Statement of Profit and Loss** | | |
| Balance as per last financial statements | 4,787.79 | 1,598.89 |
| Add: Profit / (Loss) for the year | 4,457.64 | 3,986.13 |
| Less: Transfer to Statutory Reserve as required by Sec 45-IC of Reserve Bank of India | (891.53) | (797.23) |
| Less: Bonus Issue | (3,703.67) | - |
| **Net surplus / (deficit) in the Statement of Profit and Loss** | **4,650.24** | **4,787.79** |
| **Other Comprehensive Income** | | |
| Balance as per last financial statements | 36.53 | 67.53 |
| Add: Remeasurement gain/ (loss) on defined benefit plan | (25.68) | (31.00) |
| **Closing balance** | **10.85** | **36.53** |
| **Total** | **7,630.54** | **6,803.42** |

Nature and purpose of reserves

(i) Statutory Reserve u/s 45-IC of RBI Act 1934: Reserve fund is created as per the terms of section 45 IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

(ii) Retained earnings: Retained earnings represents the surplus in profit and loss account and net amount of appropriations made to/from retained earnings.

(iii) Other Comprehensive Income:The Company recognises change on account of remeasurement of the net defined benefit liability/ (asset) as part of retained earnings with separate disclosure, which comprises of (a)actuarial gains and losses;(b) return on plan assets, excluding amounts included in net interest on the net defined benefit liability/(asset); (c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/(asset).

(iv) Impairment reserve: The impairment reserve is created when the impairment allowance under Ind AS 109 is lower than the 'provisioning 'required under income recognition and asset classification norms. The difference between these will be appropriated to the impairment reserve from the net profit or loss after tax. This will not reckoned for the purpose of regulatory capital and no withdrawal is permitted withou any prior approval from RBI.






## 20 Interest income

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **On financial assets measured at amortised cost** | | |
| Interest income on loans | 27,651.21 | 26,127.11 |
| Interest on Collateral fixed deposits with banks | 305.10 | 323.74 |
| Excess interest spread on securitisation | - | - |
| | **27,956.31** | **26,450.85** |

## 21 Fees and commisison income

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Service charges and other fees on loan transactions | 829.64 | 370.24 |
| | **829.64** | **370.24** |

## 22 Other income

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Net gain on sale of current investments | 287.08 | 179.86 |
| Miscellaneous Income | 225.78 | 32.21 |
| | **512.86** | **212.08** |

## 23 Finance cost

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **On financial liabilities measured at amortised cost** | | |
| Interest on borrowings other than debt securities | 5,643.66 | 4,207.03 |
| Interest on debt securities | 5,473.99 | 4,168.03 |
| Interest on subordinated liabilities | 2,427.79 | 2,508.11 |
| Finance cost on lease liabilities | 725.23 | 729.73 |
| | **14,270.67** | **11,612.90** |

## 24 Impairment of financial assets

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Loans** | | |
| Write off | 665.03 | 1,391.64 |
| Provision For Unsettled Rent Deposit | 66.46 | |
| Provision for impairment of loan assets | (902.11) | 1,203.89 |
| | **(170.62)** | **2,595.53** |

## 25 Employee benefit expenses

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Salaries and wages | 6,809.04 | 4,475.33 |
| Contribution to provident and other funds | 340.70 | 234.17 |
| Leave encashment (Refer Note 32 C ) | 71.28 | 57.99 |
| Gratuity (Refer Note 32 B ) | 39.59 | 37.85 |
| Staff welfare expenses | 155.73 | 77.29 |
| | **7,416.34** | **4,882.63** |

## 26 Depreciation and amortisation expenses

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Depreciation (refer note 8) | 693.08 | 510.96 |
| Depreciation on right-of-use assets (refer note 9) | 1,034.77 | 782.44 |
| Amortisation (refer note 8) | 71.54 | 28.98 |
| | **1,799.39** | **1,322.38** |

## 27 Other expenses

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Rent | 174.46 | 171.49 |
| Rates and Taxes | 239.24 | 59.14 |
| Repairs and maintenance | 352.43 | 579.42 |
| Electricity | 161.28 | 118.95 |
| Travelling and conveyance | 496.35 | 397.00 |
| CSR expenses | 64.66 | 32.28 |
| Insurance charges | 175.44 | 89.80 |
| Postage and courier | 66.66 | 85.31 |
| Communication Expenses | 159.17 | 121.65 |
| Printing and Stationery | 149.74 | 88.75 |
| Professional and Legal charges | 480.04 | 393.87 |
| Payment to auditors | | |
| Statutory audit and limited review | 6.81 | 6.98 |
| Fee for other services | 1.80 | 1.69 |
| Reimbursement of expenses | 2.57 | 1.37 |
| Directors sitting fees | 44.00 | 37.00 |
| Subscriptions And Membership Fees | 125.07 | 87.67 |
| Business Promotion Expenses | 629.00 | 574.85 |
| Fixed assets written off | 10.00 | 75.87 |
| Office Expenses | 142.43 | 88.65 |
| Bank Charges | 117.25 | 57.84 |
| Directors Remuneration | 42.00 | 37.80 |
| Prior period expense | 4.08 | 6.06 |
| Donation | - | 0.65 |
| Miscellaneous expenses | 33.04 | 9.94 |
| | **3,677.53** | **3,124.02** |

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## 28 Earnings per Share

| Particulars | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|
| Net loss after tax as per Statement of Profit and Loss | 4,431.96 | 3,955.13 |
| Net loss as above for calculation of basic and diluted EPS | 4,431.96 | 3,955.13 |
| Weighted average number of equity shares in calculating basic EPS | 2,045.58 | 1,381.47 |
| Effect of dilution | - | - |
| Weighted average number of equity shares to calculate diluted EPS | 2,045.58 | 1,381.47 |
| Basic earnings per share | 2.17 | 2.86 |
| Diluted earnings per share | 2.17 | 2.86 |
| Nominal value per equity share | 10.00 | 10.00 |

## 29 Related Parties Disclosure

### A List of related parties and nature of relationship with Company

**I Enterprise where control exists**

| Name of Related Party | Relationship |
|---|---|
| (i) Indel Corporation Private Limited | Holding Company |
| (ii) Indel Money Fin-Tech Private Limited | Fellow Subsidiary Company |
| (iii) Mind Story | Partnership Firm in which Director is a partner |
| (iv) M Star Satelite Communications Private Limited<br>(vi) Wind flower Consultancy<br>(vii) Indel Capital Ventures and Investments Pvt Ltd<br>(viii) Voxxvision Ventures Pvt Ltd . | Companies/Firm in which Individual and relatives of Individual exercise control/significant influence |

**II Key Managerial Personnel and Relatives**

| Name of Related Party | Position |
|---|---|
| Mr.Mohananan Gopalakrishnan | Managing Director |
| Mr.Umesh Mohanan | Director |
| Mr.Salil Venu | Director |
| Mrs.Kavitha Menon | Director |
| Mrs.Usha Devi Mohanan | Relative of KMP |
| Mr.T R Anantharaman | Director |

*Related Parties and their relationships are as identified by the management and relied upon by the auditors*






B Related Party Transactions during the year

| Particulars | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|
| **(i) Holding Company** | | |
| a) Rental/Maintenance Expenses | 172.36 | 157.64 |
| b) Interest on Advance | - | 3.44 |
| c) Share Capital Alotted | 6,296.00 | 1,000.00 |
| d) Empenses incurred on company's behalf | 43.52 | 18.87 |
| **(ii) Partnership Firm in which Director is a partner** | | |
| a) Expenses reimbursed | | |
| Mind Story | 19.44 | 22.41 |
| **(iii) Companies/Firm in which Individual and relatives of Individual exercise control/significant influence** | | |
| a) Consultation Fee | | |
| Wind Flower Consultancy | 68.21 | 39.92 |
| b) Interest expense on borrowings | | |
| Indel Capital Ventures and Investments Pvt Ltd | 19.32 | 2.76 |
| c) Purchase of Fixed Assets | | |
| Voxxvision Ventures Pvt Ltd | 5.73 | 3.00 |
| **(iv) Key Managerial Personnel** | | |
| a) Remuneration | | |
| Mohananan Gopalakrishnan | 24.50 | 18.60 |
| Umesh Mohanan | 122.67 | 123.52 |
| Salil Venu | 12.50 | 12.60 |
| Kavitha Menon | 6.50 | 6.60 |
| b) Interest expense on borrowings | | |
| Mohananan Gopalakrishnan | 2.06 | 3.81 |
| Umesh Mohanan | 6.27 | 6.48 |
| Salil Venu | 2.79 | 2.44 |
| c) Reimbursement of expenses | | |
| Umesh Mohanan | 29.46 | 31.25 |
| d) Sitting Fees Paid | | |
| Salil Venu | 6.00 | 1.00 |
| Kavitha Menon | 2.00 | 2.00 |
| T R Anantharaman | 8.00 | 4.00 |
| **(v) Relative of Key Managerial Personnel** | | |
| a) Interest expense on borrowings | | |
| Usha Devi Mohanan | 0.52 | 0.53 |

C Balance Outstanding as at the end of the year*

| Particulars | As at March 31,2025 | As at March 31,2024 |
|---|---|---|
| **(i) Holding Company** | | |
| Receivable | 707.65 | 570.00 |
| **(ii) Key Managerial Personnel** | | |
| Mohananan Gopalakrishnan | (2.03) | (19.03) |
| Umesh Mohanan | (43.11) | (43.15) |
| Salil Venu | (20.23) | (17.44) |
| **(iii) Relative of Key Managerial Personnel** | | |
| Usha Devi Mohanan | (3.04) | (3.67) |
| **(iv) Companies/Firm in which Individual and relatives of Individual exercise control/significant influence** | | |
| M Star Satellite Communications Private Limited | - | - |
| Indel Capital Ventures and Investments Pvt Ltd | (90.98) | (16.28) |
| Mind Story | 0.93 | 0.81 |

*Amounts in brackets represent payable

30 Contingent liabilities and commitments

There are no contingent liabilities and commitments outstanding as at 31 March 2025. (31 March 2024: Nil)

31 Segment information

The Company operates in a single reportable business segment i.e., lending which have similar risks and returns for the purpose of AS 17 on 'Segment Reporting' specified under section 133 of the Companies Act 2013, read with relevant rules thereunder. The Company operates in a single geographical segment i.e., domestic.

32 Employee benefits

A) Defined Contribution Plan

During the year following amounts have been recognized in the Statement of Profit and Loss on account of defined contribution plans: -

| Particulars | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|
| Employers' contribution to Provident Fund | 307.63 | 203.71 |
| Employers' contribution to Employees State Insurance | 33.07 | 30.46 |
| **Total** | **340.70** | **234.17** |






B) Defined Benefit Plan (Gratuity)

The Company has an obligation towards gratuity, a non-funded defined benefit plan covering eligible employees. The following tables summarise the components of net benefit expenses recognised in the Statement of Profit and Loss and amount recognised in the Balance Sheet:

Net employee benefit expense:

| Particulars | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|
| Current Service Cost | 31.43 | 30.09 |
| Interest cost on benefit obligation | 8.16 | 7.76 |
| **Net employee benefit expense (Refer Note 25)** | **39.59** | **37.85** |
| | | |
| **Remeasurement gain/ (loss) in Other Comprehensive Income (OCI)** | **34.31** | **41.43** |

| Particulars | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|
| Remeasurement (gains)/ losses | | |
| a) Actuarial (gains)/losses arising from changes in | | |
| - Change in demographic assumptions | 2.90 | 21.61 |
| - Change in financial assumptions | 6.75 | 0.32 |
| - Experience adjustment | 24.66 | 19.50 |
| **Amount recognised in other comprehensive income** | **34.31** | **41.43** |

Changes in the present value of defined benefit obligation are as follows:

| Particulars | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|
| Opening defined benefit obligation | 173.00 | 107.59 |
| Interest Cost | 8.16 | 7.76 |
| Current Service Cost | 31.43 | 30.09 |
| Benefits Paid | (20.02) | (13.87) |
| Actuarial gains/(losses) on obligations | 34.31 | 41.43 |
| **Closing defined benefit obligation** | **226.89** | **173.00** |

The principal assumptions used in determining gratuity

| Particulars | As at March 31,2025 | As at March 31,2024 |
|---|---|---|
| Discount rate | 6.50% | 7.20% |
| Rate of leaving service (based on age) | | |
| Up to 30 years | 46.12% | 44.00% |
| 31 - 44 years | 46.12% | 50.00% |
| Above 44 years | 7.76% | 6.00% |
| Salary escalation rate per annum | 11.00% | 11.00% |

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**Sensitivity analysis**

A quantitative sensitivity analysis for significant assumptions as at March 31, 2025 and March 31, 2024 are as shown

| Assumption | Sensitivity Level | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Discount rate | Decrease by 1% | 237.21 | 180.86 |
| Discount rate | Increase by 1% | 217.50 | 165.85 |
| Salary escalation rate per annum | Decrease by 1% | 218.28 | 166.49 |
| Salary escalation rate per annum | Increase by 1% | 235.97 | 179.94 |
| Withdrawal rate | Decrease by 50% | 307.01 | 224.61 |
| Withdrawal rate | Increase by 50% | 192.59 | 150.67 |

The payout pattern of defined benefit obligation (undiscounted) estimated as at year-end is given below:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Expected cashflow due | | |
| - within 1 year | 81.95 | 57.59 |
| - 2 to 5 years | 140.01 | 87.43 |
| - 6 to 10 years | 67.61 | 40.91 |
| - More than 10 years | 83.21 | 65.52 |

**C) Compensated Absences (Leave encashment)**

The following table summarises the components of leave encashment expenses recognised in the Statement of Profit and Loss and amount recognised in the Balance Sheet:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Balance at the beginning of the year | 48.88 | 7.39 |
| Current service cost | 71.28 | 57.99 |
| Benefits paid during the year | (38.35) | (16.50) |
| Balance at the end of the year | 81.81 | 48.88 |
| **Leave Encashment Expense for the year (Refer Note 25)** | **71.28** | **57.99** |

**The principal assumptions used in determining liability**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Discount rate | 6.50% | 7.10% |
| Rate of leaving service (based on age) | | |
| Up to 30 years | 46.12% | 44.00% |
| 31 - 44 years | 46.12% | 50.00% |
| Above 44 years | 7.76% | 6.00% |
| Salary escalation rate per annum | 11.00% | 11.00% |
| Leave availment rate | 5.00% | 5.00% |

A quantitative sensitivity analysis for significant assumptions as at March 31, 2025 and March 31, 2024 are as shown

| Assumption | Sensitivity Level | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Discount rate | Decrease by 1% | 84.22 | 50.27 |
| Discount rate | Increase by 1% | 79.55 | 47.58 |
| Salary escalation rate per annum | Decrease by 1% | 79.62 | 47.61 |
| Salary escalation rate per annum | Increase by 1% | 84.10 | 50.21 |
| Withdrawal rate | Decrease by 50% | 97.45 | 56.99 |
| Withdrawal rate | Increase by 50% | 76.29 | 46.02 |

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion, and other relevant factors.

## 33 Assets pledged as security

The carrying amount of assets pledged as security is as follows

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Financial assets | | |
| First charge | | |
| Loans | 78,688.05 | 19,300.65 |
| Term deposits with bank | 3,656.76 | 2,857.70 |
| | **82,344.81** | **22,158.35** |

## 34 Revenue from contracts

| | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|
| **Type of services** | | |
| Service charges and other fees on loan transactions | 829.64 | 370.24 |
| | **829.64** | **370.24** |
| **Geographical markets** | | |
| India | 829.64 | 370.24 |
| Outstide India | - | - |
| **Timing of revenue recognition** | | |
| Services transferred at a point in time | 829.64 | 370.24 |
| Services transferred over time | - | - |

## 35 Financial instruments and Fair value disclosures

### Financial instruments

### A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

| Particulars | Notes to schedule | As at March, 2025 | As at March, 2024 |
|---|---|---|---|
| **Financial assets measured at amortised cost** | | | |
| Cash and cash equivalents | 3 | 9,444.41 | 9,551.40 |
| Bank balances other than cash and cash equivalents | 4 | 11,656.76 | 2,857.70 |
| Receivables | 5 | 10.65 | 9.27 |
| Loans | 6 | 1,55,845.27 | 1,01,395.33 |
| Other financial assets | 7 | 1,253.77 | 1,112.08 |
| **Total** | | **1,78,210.86** | **1,14,925.78** |
| | | | |
| **Financial liabilities measured at amortised cost** | | | |
| Trade payables | 11 | 104.99 | 127.74 |
| Debt securities | 12 | 83,362.50 | 37,210.68 |
| Borrowings (other than debt securities) | 13 | 43,527.88 | 36,761.04 |
| Subordinated Liabilities | 14 | 14,534.60 | 16,799.20 |
| Lease liabilities | 9 | 7,965.32 | 6,984.95 |
| Other financial liabilities | 15 | 6,890.33 | 4,465.92 |
| **Total** | | **1,56,385.63** | **1,02,349.54** |

### B Fair values hierarchy

The fair value of financial instruments as referred to in note 'A' above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:
**Level 1:** Quoted prices (unadjusted) for identical instruments in an active market;
**Level 2:** Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
**Level 3:** Inputs which are not based on observable market data (unobservable inputs).

### B.1 Valuation framework

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure the quality and adequacy of the fair valuation. The valuation techniques and specific considerations for level 3 inputs are explained in detail below. The objective of the valuation techniques is to arrive at a fair value that reflects the price that would be received to sell the asset or paid to transfer the liability in the market at any given measurement date.

The fair valuation of the financial instruments and its ongoing measurement for financial reporting purposes is ultimately the responsibility of the finance team which reports to the Chief Financial Officer. The team ensures that final reported fair value figures are in compliance with Ind AS and will propose adjustments wherever required. When relying on third-party sources, the team is also responsible for understanding the valuation methodologies and sources of inputs and verifying their suitability for Ind AS reporting requirements.

### B.2 Fair value of instruments measured at fair value

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

### B.3 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are

| Particulars | Notes to schedule | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|---|
| | | Carrying value | Fair value | Carrying value | Fair value |
| **Financial assets** | | | | | |
| Cash and cash equivalents | 3 | 9,444.41 | 9,444.41 | 9,551.40 | 9,551.40 |
| Bank balances other than cash and | 4 | 11,656.76 | 11,656.76 | 2,857.70 | 2,857.70 |
| Receivables | 5 | 10.65 | 10.65 | 9.27 | 9.27 |
| Loans | 6 | 1,55,845.27 | 1,55,845.27 | 1,01,395.33 | 1,01,395.33 |
| Other financial assets | 7 | 1,253.77 | 1,253.77 | 1,112.08 | 1,112.08 |
| **Total** | | **1,78,210.86** | **1,78,210.86** | **1,14,925.78** | **1,14,925.78** |

| Particulars | Notes to schedule | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|---|
| | | Carrying value | Fair value | Carrying value | Fair value |
| Trade payables | 11 | 104.99 | 104.99 | 127.74 | 127.74 |
| Debt Securities | 12 | 83,362.50 | 83,362.50 | 37,210.68 | 37,210.68 |
| Borrowings (other than debt securiti | 13 | 43,527.88 | 43,527.88 | 36,761.04 | 36,761.04 |
| Subordinated Liabilities | 14 | 14,534.60 | 14,534.60 | 16,799.20 | 16,799.20 |
| Lease Liabilities | 9 | 7,965.32 | 7,965.32 | 6,984.95 | 6,984.95 |
| Other financial liabilities | 15 | 6,890.33 | 6,890.33 | 4,465.92 | 4,465.92 |
| **Total** | | **1,56,385.63** | **1,56,385.63** | **1,02,349.54** | **1,02,349.54** |

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(i) The management assessed that fair values of the following financial instruments to be approximate their respective carrying amounts, largely due to the short-term maturities of these instruments:

Cash and cash equivalents
Bank balances other than cash and cash equivalents
Trade payables
Other financial assets and liabilities

(ii) Majority of the Company's borrowings are at a variable rate interest and hence their carrying values represent best estimate of their fair value as these are subject to changes in underlying interest rate indices.

(iii) The management assessed that fair values arrived by using the prevailing interest rates at the end of the reporting periods to be approximate their respective carrying amounts in case of the following financial instruments-

Loans
Lease liabilities
Debt securities

Estimated fair values of off-balance sheet positions are based on market prices for similar instruments or on discounted cash flow models, as explained above, which incorporate the credit risk element through the discount factor.

The management assessed that fair values of cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables and other financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

(i) The fair values of the Company's fixed interest bearing loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. Their own non-performance risk as at March 31, 2025 was assessed to be insignificant.

(ii) The fair values of the Company fixed rate interest-bearing debt securities, borrowings and subordinated liabilities are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. For variable rate interest-bearing debt securities, borrowings and subordinated liabilities, carrying value represent best estimate of their fair value as these are subject to changes in underlying interest rate indices as and when the changes happen.

(iii) The fair values of the Company fixed interest-bearing debt securities, borrowings and subordinated liabilities are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2025 was assessed to be insignificant.

(iv) All other debt securities, borrowings and subordinated liabilities availed by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

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## 36 Financial risk management

### Introduction and risk profile

The Company has operations in India. The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors, assisted by Risk Management Committee (RMC) and Chief Risk Officer (CRO) has overall responsibility for the establishment and oversight of the Company risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

| Risk | Measurement | Monitoring and Management |
|---|---|---|
| Credit risk | Measured as the amount at risk due to repayment default by customers or counterparties to the Company. Various metrics such as instalment default rate, overdue position, restructuring, resolution plans, debt management efficiency, credit bureau information, contribution of stage 2 and stage 3 assets etc. are used as leading indicators to assess credit risk. | Monitored by Risk Management Committee (RMC) and Chief Risk Officer (CRO) through review of level of credit exposure, portfolio monitoring, contribution of repeat customers, bureau data, concentration risk of geography, customer and portfolio; and assessment of any major change in the business environment including economic, political as well as natural calamity/pandemic.<br><br>Managed by a robust control framework by the risk and debt management unit. This is achieved by continuously aligning credit and debt management policies and resourcing, obtaining external data from credit bureaus and review of portfolios and delinquencies by senior and middle management team comprising of risk, finance and business teams. The same is periodically reviewed by the Board |
| Liquidity and funding risk | Liquidity and funding risk is:<br>• measured by<br>– identification of gaps in the structural and dynamic liquidity.<br>– assessment of incremental borrowings required for meeting the repayment obligation, the Company's business plan and prevailing market conditions.<br>– liquidity coverage ratio (LCR) in accordance with guidelines issued by RBI and board approved liquidity risk framework. | • monitored by<br>– assessment of the gap between visibility of funds and the near term liabilities given current liquidity conditions and evolving regulatory framework for NBFCs.<br>– a constant calibration of sources of funds in line with emerging market conditions in banking and money markets.<br>– periodic reviews by Asset Liability Management Committee (ALCO) of liquidity position, LCR and stress tests assuming varied 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained by the Company.<br>• managed by the Company's treasury team under liquidity risk management framework through various means like HQLA, liquidity buffers, sourcing of longterm funds, positive asset liability mismatch, keeping strong pipeline of sanctions from banks, assignment of loans and Contingency Funding Plan (CFP) to counter extreme liquidity situation under the |

| | | |
|---|---|---|
| Market risk (Interest Rate) | Market risk for the Company encompasses exposures to interest rate risks floating rate liabilities with differing maturity profiles. It is measured by using changes in prices, and parameters like Value at Risk ('VaR'), PV01 (price value of a basis point), modified duration and other measures to determine movements in the portfolios and impact on net interest income. | Monitored by assessment of key parameters like interest rate sensitivities for probable interest rate movements on both fixed and floating assets and liabilities. |

**A Credit risk**

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, other receivables , loan assets, other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

**A.1 Credit risk management**

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets:

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

The Company provides for expected credit loss based on the following:

| Asset group | Basis of categorisation | Provision for expected credit loss |
|---|---|---|
| Low credit risk | Cash and cash equivalents, other bank balances, other receivables, loans and other financial assets | 12 month expected credit loss |
| Moderate credit risk | Identified loans | Life time expected credit loss or 12 |
| High credit risk | Identified loans | Life time expected credit loss fully |

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Company write off Loan assets when there is no reasonable expectation of recovery, such as a borrower declaring bankruptcy or a litigation decided against the borrower. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made subsequently are recognized in the statement of profit and loss.

**A.2 Financial assets that expose the entity to credit risk**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **(i) Low credit risk on financial reporting date** | | |
| Cash and cash equivalents | 9,444.41 | 9,551.40 |
| Bank balances other than cash and cash equivalents | 11,656.76 | 2,857.70 |
| Receivables | 10.65 | 9.27 |
| Loans* | 1,52,968.23 | 92,378.56 |
| Other financial assets | 1,253.77 | 1,112.08 |
| | **1,75,333.82** | **1,05,909.01** |
| **(ii) Moderate credit risk** | | |
| Identified loans* | 1,013.08 | 5,804.28 |
| **(iii) High credit risk** | | |
| Identified loans* | 2,696.91 | 5,046.43 |

* These represent gross carrying values of financial assets, without deduction for expected credit losses

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A.3 **Management of credit risk for financial assets other than loans**

**Cash and cash equivalents and bank deposits**

Credit risk related to cash and cash equivalents and bank deposits is considered to be very low as the Company only deals with high rated banks. The risk is also managed by diversifying bank deposits and accounts in different banks across the country.

**Other financial assets measured at amortised cost**

Other financial assets measured at amortised cost includes advances to employees and security deposits. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously.

A.4 **Expected credit losses for financial assets other than loans**

Company provides for expected credit losses on financial assets other than loans by assessing individual financial instruments for expectation of any credit losses:

- For cash and cash equivalents and other bank balances - Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very
- For other financial assets comprising security deposits paid, employee advances, - Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

| March 31, 2025 | Estimated gross carrying amount at default | Expected probability of default | Expected credit losses | Carrying amount net of impairment provision |
|---|---|---|---|---|
| Cash and cash equivalents | 9,444.41 | - | - | 9,444.41 |
| Bank balances other than cash and cash equivalents | 11,656.76 | - | - | 11,656.76 |
| Receivables | 10.65 | - | - | 10.65 |
| Other financial assets | 1,253.77 | - | - | 1,253.77 |

| March 31, 2024 | Estimated gross carrying amount at default | Expected probability of default | Expected credit losses | Carrying amount net of impairment provision |
|---|---|---|---|---|
| Cash and cash equivalents | 9,551.40 | - | - | 9,551.40 |
| Bank balances other than cash and cash equivalents | 2,857.70 | - | - | 2,857.70 |
| Receivables | 9.27 | - | - | 9.27 |
| Other financial assets | 1,112.08 | - | - | 1,112.08 |

A.5 **Management of credit risk for loans**

Credit risk on loans is the single largest risk of the Company's business, and therefore the Company has developed several processes and controls to manage it. The Company is engaged in the business of providing loans to individuals and corporates to purchase used or new two wheeles.

The Company duly complies with the RBI guidelines with regards to disbursement of loans

The credit risk on loans can be further bifurcated into the following elements:

(i) Credit default risk

(ii) Concentration risk

**(i) Management of credit default risk:**

Credit default risk is the risk of loss arising from a debtor being unlikely to pay the loan obligations in full or the debtor is more than 90 days past due on any material credit obligation. The Company majorly manages this risk by measures such as verifying client details, and the usage of credit bureau data to get information on past credit behaviour also supplement the efforts for containing credit risk. There is a exhaustive client due diligence process in place which includes verification through both internal employees of the company and external due diligence agency. We also follow a systematic methodology in the opening of new branches, which takes into account factors such as demand for credit in the area; income and market potential; and socio-economic and law and order risks in the proposed area. Further, our client due diligence procedures encompass various layers of checks, designed to assess the quality of the proposal and to confirm that it meets the structured credit assessment parameter laid down by company's credit policy and process.

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**(ii) Management of concentration risk:**

Concentration risk is the risk associated with any single exposure or group of exposures with the potential to produce large enough losses to threaten Company's core operations. It may arise in the form of single name concentration or industry concentration. In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentration risks are controlled and managed accordingly.

**A.5.1 Credit risk measurement - Expected credit loss measurement**

Ind AS 109 outlines a "three stage" model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit impaired on initial recognition and whose credit risk has not increased significantly since initial recognition is classified as "Stage 1".
- If a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to "Stage 2" but is not yet deemed to be credit impaired.
- If a financial instrument is credit impaired, it is moved to "Stage 3".

ECL for depending on the stage of financial instrument:

- Financial instrument in Stage 1 have their ECL measured at an amount equal to expected credit loss that results from default events possible within the next 12 months.

The Stages of financial assets under the ECL framework is determined based on the Days Past Due (DPD) criteria for individual exposures. In contrast, asset classification under the IRAC norms is carried out on a borrower-wise basis, in accordance with regulatory guidelines. As a result, there may be differences in asset classification between the two frameworks.

**A.5.2 Criteria for significant increase in credit risk**

The Company considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative or qualitative criteria are met.

**(i) Quantitative criteria**

The remaining lifetime probability of default at the reporting date has increased, compared to the residual lifetime probability of default expected at the reporting date when the exposure was first recognized. The Company considers loan assets as Stage 2 when the default in repayment is within the range of 30 to 90 days.

**(ii) Qualitative criteria**

If other qualitative aspects indicate that there could be a delay/default in the repayment of the loans, the Company assumes that there is significant increase in risk and loan is moved to stage 2.

**A.5.3 Criteria for default and credit-impaired assets**

The Company defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets the following criteria:

**(i) Quantitative criteria**

The Company considers loan assets as Stage 3 when the default in repayment has moved beyond 90 days.

**(ii) Qualitative criteria**

The Company considers factors that indicate unlikeliness of the borrower to repay the loan which include instances like the significant financial difficulty of the borrower, borrower deceased or breach of any financial covenants by the borrower etc.

**A.5.4 Measuring ECL - explanation of inputs, assumptions and estimation techniques**

Expected credit losses are the discounted product of the probability of default (PD), exposure at default (EAD) and loss given default (LGD), defined as follows:

- PD represents the likelihood of the borrower defaulting on its obligation either over next 12 months or over the remaining lifetime of the instrument.
- EAD is based on the amounts that the Company expects to be owed at the time of default over the next 12 months or remaining lifetime of the instrument.
- LGD represents the Company's expectation of loss given that a default occurs. LGD is expressed in percentage and remains unaffected from the fact that whether the financial instrument is a Stage 1 asset, or Stage 2 or even Stage 3. However, it varies by type of borrower, availability of security or other credit support.

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**Probability of default (PD) computation model**

The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

**Loss given default (LGD) computation model**

The loss rate is the likely loss intensity in case a borrower defaults. It provides an estimation of the exposure that cannot be recovered in the event of a default and thereby captures the severity of the loss. The loss rate is computed by factoring the main drivers for losses (historical recoveries trends etc.) and arriving at the replacement cost.

## A.6 Loss allowance

The loss allowance recognized in the period is impacted by a variety of factors, as described below:

- Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent "step up" (or "step down") between 12-month and
- Additional allowances for new financial instruments recognized during the period, as well as releases for financial instruments de-recognized in the period
- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models
- Financial assets derecognised during the period and write-offs of allowances related to assets that were written off during the

## A.7 Concentration of credit risk

The Company monitors concentration of credit risk by the type of loans, i.e., if the loan is Gold Loan, Personal Loan or Business

| Risk Category | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Gross carrying amount of loans** | | |
| **Concentration by Product** | | |
| Gold Loan | 1,40,384.68 | 87,376.26 |
| Personal Loan | 4,738.31 | 7,315.30 |
| Business Loan | 11,555.24 | 8,537.69 |
| | **1,56,678.22** | **1,03,229.25** |

## A.8 Write off policy

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery.

Indicators that there is no reasonable expectation of recovery include:

- The accounts proposed to be written off should be classified as NPA, doubtful or loss assets.
- Accounts where deterioration in collateral value warrant a technical write-off.
- The loan account should have adequate provision to contain the loss at a minimum level.
- Accounts where suits have been filed but chances of recovery are bleak even if the cases are decreed.
- Accounts that become substandard due to the death of the main earner can also be considered for write off as often the claim amount from the Insurance Company is not sufficient to fully settle the dues.






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**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

## 36 Financial risk management

### A.9 Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal risk based categories and year end asset classification. The amounts represented are gross of impairment allowances.

| Particulars | As at March 31, 2025 | | | | As at March 31, 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| Category 1 | 1,39,276.27 | 956.01 | 152.40 | 1,40,384.68 | 81,451.01 | 3,132.20 | 2,793.06 | 87,376.27 |
| Category 2 | 4,664.84 | 44.14 | 29.32 | 4,738.31 | 6,475.22 | 528.99 | 311.09 | 7,315.30 |
| Category 3 | 9,027.13 | 12.93 | 2,515.18 | 11,555.24 | 4,452.32 | 2,143.10 | 1,942.28 | 8,537.69 |
| **Total** | **1,52,968.23** | **1,013.08** | **2,696.91** | **1,56,678.22** | **92,378.56** | **5,804.28** | **5,046.43** | **1,03,229.25** |

**Definition of categories**

Category 1: Gold Loans

Category 2: Personal Loans

Category 3: Business Loans

### A.10 Movemement of loan assets

| Particulars | As at 31 March 2025 | | | | As at 31 March 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| **Gross carrying amount opening balance** | **92,378.56** | **5,804.28** | **5,046.43** | **1,03,229.27** | **68,452.90** | **2,612.28** | **1,930.72** | **72,995.90** |
| New asset originated (net of repayment) | 2,26,416.44 | - | - | 2,26,416.44 | 3,20,751.41 | - | - | 3,20,751.41 |
| Asset derecognised or repaid (excluding write o | (1,64,113.32) | (5,114.39) | (3,074.75) | (1,72,302.46) | (2,86,021.31) | (2,580.77) | (524.33) | (2,89,126.42) |
| Transfer to Stage 1 | 115.69 | - | (115.69) | - | - | - | - | - |
| Transfer to Stage 2 | (1,024.41) | 1,026.10 | (1.69) | - | (5,804.28) | 5,804.28 | - | - |
| Transfer to Stage 3 | (804.71) | (702.92) | 1,507.63 | - | (4,770.85) | (31.51) | 4,802.36 | - |
| Amounts written off (Refer note 26) | - | - | (665.03) | (665.03) | (229.32) | - | (1,162.32) | (1,391.64) |
| **Gross carrying amount closing balance** | **1,52,968.23** | **1,013.08** | **2,696.91** | **1,56,678.22** | **92,378.56** | **5,804.28** | **5,046.43** | **1,03,229.27** |

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Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

A.11 **Movemement of expected credit loss on loan assets**

| Particulars | As at 31 March 2025 | | | | As at 31 March 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| **Expected credit loss opening balance** | **570.13** | **23.22** | **1,240.57** | **1,833.92** | **463.87** | **48.92** | **117.24** | **630.03** |
| Expected credit loss New asset originated (net | 256.46 | - | - | 256.46 | 695.66 | - | - | 695.66 |
| Expected credit loss reversed on Asset derecog | (548.93) | (20.39) | (456.92) | (1,026.23) | (458.82) | (35.52) | (2.09) | (496.43) |
| Transfer to Stage 1 | 2.11 | - | (42.91) | (40.80) | - | - | - | - |
| Transfer to Stage 2 | (4.10) | 2.76 | (0.17) | (1.51) | (28.71) | 23.22 | - | (5.50) |
| Transfer to Stage 3 | (3.22) | (2.81) | 298.98 | 292.95 | (101.87) | (13.40) | 1,114.19 | 998.92 |
| Impact on year end ECL exposures transferred | (0.48) | (0.01) | (457.22) | (457.72) | - | - | 81.45 | 81.45 |
| Amounts written off | - | - | (24.09) | (24.09) | - | - | (70.21) | (70.21) |
| **Expected credit loss closing balance** | **271.97** | **2.76** | **558.24** | **832.97** | **570.13** | **23.22** | **1,240.57** | **1,833.92** |

A.12 **Transferred financial assets that are derecognised in their entirety but where the Company has continuing involvement**

The Company has sold some loans and advances as a source of finance. Further, the Company uses securitisations which is akin to direct assignment as a source of finance and a means of risk transfer. The Company securitised its gold loans to different entities. These entities are not related to the Company. Also, the Company neither holds any equity or other interest nor controls them. As per terms of the deal, risk and reward has been transferred to the customer. Hence, as per the derecognition criteria of IND AS 109, including transfer of substantially all risks and rewards relating to assets being transferred to the buyer being met, the assets have been derecognised.

The table below summarises the carrying amount of the derecognised financial assets. Under previous GAAP, retained interest receivable on loan assignment transactions were recognised over the period of such assigned loans. Under Ind AS, the gain arising on said transactions are recorded upfront by discounting the future cash flows accruing in the form of differential interest on such assigned loan to their present values.

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Gain/(loss) from derecognition | 3,754.16 | 2,080.02 |
| Carrying amount of derecognised financial assets (loan assets) | 91,849.89 | 62,773.91 |
| Carrying amount of the loan assets recognised at cost* | 1,56,678.24 | 1,03,229.25 |
| Total carrying amount of loan assets | 2,48,528.13 | 1,66,003.16 |

** These represent gross carrying values of financial assets, without deduction for expected credit losses*

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## 36 Financial risk management

### B Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

### B.1 Maturities of financial liabilities

The tables below analyse the Company financial liabilities into relevant maturity groupings based on their contractual
The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

| March 31, 2025 | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | More than 5 years | Total |
|---|---|---|---|---|---|---|
| Trade payables | - | 77.24 | 27.76 | - | - | 105.00 |
| Debt securities | - | 3,669.73 | 12,421.88 | 64,413.93 | 2,696.10 | 83,201.64 |
| Borrowings (other than debt securiti | 6,211.59 | 4,645.38 | 18,866.40 | 20,067.12 | - | 49,790.49 |
| Lease liabilities | - | 370.73 | 1,115.20 | 5,564.53 | 5,689.36 | 12,739.82 |
| Other financial liabilities | 6,890.33 | - | - | - | - | 6,890.33 |
| **Total** | **13,101.92** | **8,763.08** | **32,431.24** | **90,045.58** | **8,385.46** | **1,52,727.28** |

| March 31, 2024 | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | More than 5 years | Total |
|---|---|---|---|---|---|---|
| Trade payables | 127.74 | - | - | - | - | 127.74 |
| Debt securities | - | - | 12,810.19 | 22,369.61 | - | 35,179.80 |
| Borrowings (other than debt securiti | 5,286.49 | - | 17,577.23 | 12,820.74 | - | 35,684.46 |
| Lease liabilities | - | - | 6,985.46 | - | - | 6,985.46 |
| Other financial liabilities | 4,465.92 | - | - | - | - | 4,465.92 |
| **Total** | **9,880.15** | **-** | **37,372.87** | **35,190.35** | **-** | **82,443.37** |

### C Market risk - Interest rate risk

### C.1 Liabilities

The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. At March 31, 2024, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits all pay fixed interest rates.

*Interest rate risk exposure*

Below is the overall exposure of the Company to interest rate risk:

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Debt securities | | |
| Variable rate | 83,362.50 | 37,210.68 |
| Fixed rate | - | - |
| Borrowings (other than debt securities) | | |
| Variable rate | 37,316.29 | 31,474.55 |
| Fixed rate | - | - |

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*Sensitivity*

Below is the sensitivity of profit or loss in interest rates.

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| **Interest sensitivity*** | | |
| Interest rates – increase by 0.50% basis points 0.50% | 416.81 | 186.05 |
| Interest rates – decrease by 0.50% basis points 0.50% | -416.81 | -186.05 |

** Holding all other variables constant*

**C.2 Assets**

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**37 Capital management**

The Company's capital management objectives are
- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

**A Debt equity ratio**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Debt securities | 83,362.50 | 37,210.68 |
| Subordinated liabilities | 14,534.60 | 16,799.20 |
| Borrowings (other than debt securities) | 43,527.88 | 36,761.04 |
| **Total borrowings** | **1,41,424.98** | **90,770.93** |
| **Net debt** | **1,41,424.98** | **90,770.93** |
| Equity share capital | 24,314.72 | 14,314.70 |
| Other equity | 7,630.54 | 6,803.42 |
| **Total equity** | **31,945.26** | **21,118.12** |
| **Net debt to equity ratio/gearing ratio** | **4.43** | **4.30** |

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**Notes to the financial statements for the year ended March 31, 2025**
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## 38 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled:

| | As at March 31, 2025 | | | As at March 31, 2024 | | |
|---|---|---|---|---|---|---|
| | Within 12 months | After 12 months | Total | Within 12 months | After 12 months | Total |
| **Assets** | | | | | | |
| ***Financial assets*** | | | | | | |
| Cash and cash equivalents | 9,444.41 | - | 9,444.41 | 9,551.40 | - | 9,551.40 |
| Bank balances other than cash and cash equivalents | - | 11,656.76 | 11,656.76 | - | 2,857.70 | 2,857.70 |
| Receivables | 10.65 | - | 10.65 | 9.27 | | 9.27 |
| Loans | 1,32,428.09 | 23,417.18 | 1,55,845.27 | 90,992.34 | 10,402.99 | 1,01,395.33 |
| Other financial assets | - | 1,253.77 | 1,253.77 | - | 1,112.08 | 1,112.08 |
| ***Non-Financial assets*** | | | | | | |
| Current tax asset (net) | 42.39 | - | 42.39 | - | - | - |
| Deferred tax asset (net) | - | - | - | - | 417.48 | 417.48 |
| Property, plant and equipment | - | 2,452.13 | 2,452.13 | - | 1,769.48 | 1,769.48 |
| Right-of-use assets | - | 6,980.10 | 6,980.10 | - | 6,169.35 | 6,169.35 |
| Other Intangible assets | - | 116.50 | 116.50 | - | 137.20 | 137.20 |
| Other non-financial assets | 1,682.87 | - | 1,682.87 | 1,074.11 | - | 1,074.11 |
| | **1,43,608.41** | **45,876.44** | **1,89,484.85** | **1,01,627.11** | **22,866.27** | **1,24,493.39** |
| **Liabilities** | | | | | | |
| ***Financial liabilities*** | | | | | | |
| Trade payables | | | | | | |
| total outstanding dues of micro enterprises and small enterprises | - | | | | - | |
| total outstanding dues of creditors other than micro enterprises and small | 104.99 | | 104.99 | 127.74 | - | 127.74 |
| Debt securities | 16,091.61 | 67,270.89 | 83,362.50 | 12,810.19 | 24,400.49 | 37,210.68 |
| Borrowings (other than debt securities) | 23,511.79 | 20,016.09 | 43,527.88 | 23,778.85 | 12,982.19 | 36,761.04 |
| Subordinated Liabilities | 4,800.25 | 9,734.35 | 14,534.60 | 3,274.95 | 13,524.25 | 16,799.20 |
| Lease liability | 1,485.93 | 6,479.39 | 7,965.32 | - | 6,984.95 | 6,984.95 |
| Other financial liabilities | 6,890.33 | - | 6,890.33 | 4,465.92 | - | 4,465.92 |

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| | As at March 31, 2025 | | | As at March 31, 2024 | | |
|---|---|---|---|---|---|---|
| | Within 12 months | After 12 months | Total | Within 12 months | After 12 months | Total |
| *Non Financial liabilities* | | | | | | |
| Provisions | 308.70 | - | 308.70 | 571.61 | - | 571.61 |
| Deferred tax liabilities (net) | 220.03 | - | 220.03 | - | - | - |
| Other non financial liabilities | 625.24 | - | 625.24 | 454.13 | - | 454.13 |
| | 54,038.87 | 1,03,500.72 | 1,57,539.60 | 45,483.39 | 57,891.88 | 1,03,375.27 |

39 **Reconciliaiton of liabilities from financing activities**

| Particulars | As at March 31, 2024 | Cash flow | | Non cash items | As at March 31, 2025 |
|---|---|---|---|---|---|
| | | Additions | Payment | Upfront fees & amortisation | |
| Debt securities | 37,210.68 | 44,816.94 | 3,049.92 | (1,715.04) | 83,362.50 |
| Borrowings (other than debt securities) | 36,761.04 | 14,750.00 | (7,932.14) | (51.02) | 43,527.88 |
| | 73,971.73 | 59,566.94 | (4,882.23) | (1,766.06) | 1,26,890.38 |

| Particulars | As at March 31, 2023 | Cash flow | | Non cash items | As at March 31, 2024 |
|---|---|---|---|---|---|
| | | Additions | Payment | Upfront fees & amortisation | |
| Debt securities | 30,456.38 | 21,544.61 | (15,959.89) | 1,169.58 | 37,210.68 |
| Borrowings (other than debt securities) | 28,516.10 | 20,000.00 | (11,920.88) | 165.82 | 36,761.04 |
| | 58,972.48 | 41,544.61 | (27,880.76) | 1,335.40 | 73,971.73 |

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**40.1 Disclosures required as per Reserve Bank of India Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016**

| Sr. No. | Liabilities | As at March 31,2025 | | As at March 31,2024 | |
|---|---|---|---|---|---|
| | | Amount outstanding | Amount overdue | Amount outstanding | Amount overdue |
| 1 | **Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:** | | | | |
| | (a)Debentures: | 83,362.50 | | 37,210.68 | |
| | Secured | | | | |
| | Unsecured (other than falling within the meaning of public deposits) | | | | |
| | (b) Deferred credits | | | | |
| | (c) Term Loans | 37,316.29 | | 31,474.55 | |
| | (d) Inter-corporate loans and borrowing | | | | |
| | (e) Commercial Paper | | | | |
| | (f) Public deposits | | | | |
| | (g) Other Loans: - | | | | |
| | Cash Credit and lease liabilities | 6,211.59 | | 5,286.49 | |
| 2 | **Break up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):** | | | | |
| | (a)In the form of Unsecured debentures | - | - | - | - |
| | (b)In the form of partly secured debentures | - | - | - | - |
| | (c) Other public deposits | - | - | - | - |

| Sr. No. | Assets | As at March 31,2025 | As at March 31,2024 |
|---|---|---|---|
| 3 | **Break-up of Loans and Advances including bills receivables (other than those included in (4) below): -** | | |
| | (a) Secured | 1,48,985.54 | 89,908.46 |
| | (b) Unsecured | 7,692.70 | 13,320.79 |
| 4 | **Break-up of Leased Assets and stock on hire and other assets counting towards Asset financing activities (AFC):** | | |
| | (i) Lease assets including lease rentals under sundry debtors | - | - |
| | (a) Financial lease | - | - |
| | (b) Operating lease | - | - |
| | (ii) Stock on hire including hire charges under sundry debtors | - | - |
| | (a) Assets on hire | - | - |
| | (b) Repossessed Assets | - | - |
| | (iii) Other loans counting towards AFC activities | - | - |
| | (a) Loans where assets have been repossessed | - | - |
| | (b) Loans other than (a) above | - | - |
| | (iv) Others | | |
| | Gold Ring & Gold audit kit | 0.17 | 6.46 |

*The Company has not disclosed amount outstanding under assets financing activities under note 4(iii) and included entire loan amount outstanding under Sl No. 3 as RBI has merged Asset Financing Companies, Loan Companies and Investment companies in to a new category "NBFC - Investment and Credit Company" vide its circular no. DNBR (PD) CC. No. 097/03.10.001/2018-19 dated February 22, 2019.






| Sr. No. | Assets | As at March 31,2025 | As at March 31,2024 |
|---|---|---|---|
| 5 | **Break-up of Investments** | | |
| | **Current Investments: -** | | |
| | **1. Quoted:** | | |
| | (i) Shares: (a) Equity | - | - |
| | (b) Preference | - | - |
| | (ii) Debentures and Bonds | - | - |
| | (iii) Units of mutual funds | - | - |
| | (iv) Government Securities (net of amortization) | - | - |
| | (v) Others | - | - |
| | **2. Unquoted:** | | |
| | (i) Shares: (a) Equity | - | - |
| | (b) Preference | - | - |
| | (ii) Debentures and Bonds | - | - |
| | (iii) Units of mutual funds | - | - |
| | (iv) Government Securities | - | - |
| | (v) Others | - | - |
| | **Long Term Investments: -** | | |
| | 1. **Quoted:** | | |
| | (i) Shares: (a) Equity | - | - |
| | (b) Preference | - | - |
| | (ii) Debentures and Bonds | - | - |
| | (iii) Units of mutual funds | - | - |
| | (iv) Government Securities (net of amortization) | - | - |
| | (v) Others | - | - |
| | 2. **Unquoted:** | | |
| | (i) Shares: (a) Equity | | |
| | (b) Preference | - | - |
| | (ii) Debentures and Bonds | - | - |
| | (iii) Units of mutual funds | - | - |
| | (iv) Government Securities | - | - |
| | (v) Others - Investment in Pass Through Certificates | - | - |

| 6 | Borrower Group-wise Classification of Assets Financed as in (3) and (4) above: - | | | | | | |
|---|---|---|---|---|---|---|---|
| | Category | As at March 31, 2025 | | | As at March 31, 2024 | | |
| | | Amount (Principal, Net of provisioning) | | | Amount (Principal, Net of provisioning) | | |
| | | Secured | Unsecured | Total | Secured | Unsecured | Total |
| | 1. Related Parties | | | | | | |
| | (a) Subsidiaries | | | | | | |
| | (b) Companies in the same group | | | | | | |
| | (c) Other related parties | | | | | | |
| | 2. Other than related parties | 1,48,152.57 | 7,692.70 | 1,55,845.27 | 88,074.54 | 13,320.79 | 1,01,395.33 |
| | **Total** | **1,48,152.57** | **7,692.70** | **1,55,845.27** | **88,074.54** | **13,320.79** | **1,01,395.33** |

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| 7 | Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): - | | | | | |
|---|---|---|---|---|---|---|
| | Category | | As at March 31, 2025 | | As at March 31, 2024 | |
| | | | Fair Value | Book Value (Net of provisioning) | Fair Value | Book Value (Net of provisioning) |
| | 1. Related Parties | | | | | |
| | (a) Subsidiaries | | - | - | - | - |
| | (b) Companies in the same group | | - | - | - | - |
| | (c) Other related parties | | - | - | - | - |
| | 2. Other than related parties | | - | - | - | - |
| | Total | | - | - | - | - |

| 8 | Other Information | | As at March 31,2025 | As at March 31,2024 |
|---|---|---|---|---|
| | Gross Non-Performing Assets | (a) With Related parties | - | - |
| | | (b) With Others | 2,937.00 | 5,046.43 |
| | Net Non-Performing Assets | (a) With Related parties | - | - |
| | | (b) With Others | 2,104.03 | 3,212.51 |
| | Assets acquired in satisfaction of debt | (a) With Related parties | - | - |
| | | (b) With Others | - | - |

**9. Other Disclosures**

**a. Capital to risk assets ratio ('CRAR'):**

| Particulars | As at March 31,2025 | As at March 31,2024 |
|---|---|---|
| CRAR (%) | 20.53% | 22.60% |
| CRAR-Tier I Capital (%) | 18.35% | 17.86% |
| CRAR-Tier II Capital (%) | 2.18% | 4.74% |
| Amount of subordinated debt raised as Tier II capital | 3,417.14 | 5,292.07 |
| Amount raised by issue of Perpetual Debt Instruments | - | - |

**b. Investments**

| Particulars | | | As at March 31,2025 | As at March 31,2024 |
|---|---|---|---|---|
| 1 | Value of Investments | | | |
| (i) | Gross Value of Investments | (a) in India | | |
| | | (b) outside India | - | - |
| (ii) | Provisions for Depreciation | (a) in India | - | - |
| | | (b) outside India | - | - |
| (iii) | Net Value of Investments | (a) in India | - | - |
| | | (b) outside India | - | - |
| 2 | Movement of provision held towards depreciation | | | |
| (i) | Opening balance | | - | - |
| (ii) | Add: Provisions made during the year | | - | - |
| (iii) | Less: Write-off / write-back of excess provision | | - | - |
| (iv) | Closing balance | | - | - |

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**c. Derivatives**

The Company has no transactions / exposure in derivatives in the current and previous year.

The Company has no unhedged foreign currency exposure as on March 31, 2025 and March 31, 2024.

**d. Asset liability management:**

Maturity pattern of assets and liabilities as on March 31, 2025:

| Particulars | 0-7 days | 8-14 days | 15-30 days | 1 to 2 months | 2 to 3 months | 3 to 6 months | 6 months to 1 year | 1 to 3 years | 3 to 5 years | Over 5 years | Adjustments not sensitive to ALM* | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Borrowings | 227.44 | 133.22 | 561.22 | 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 |
| Advances* | 5,215.99 | 138.79 | 915.71 | 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 | | | | | | | | | | | | - |
| Foreign currency assets | - | - | - | - | - | - | - | - | - | - | | - |
| Foreign currency liabilities | - | - | - | - | - | - | - | - | - | - | | - |

Maturity pattern of assets and liabilities as on March 31, 2024:

| Particulars | 0-7 days | 8-14 days | 15-30 days | 1 to 2 months | 2 to 3 months | 3 to 6 months | 6 months to 1 year | 1 to 3 years | 3 to 5 years | Over 5 years | Adjustments not sensitive to ALM* | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Borrowings | 1,189.61 | 69.27 | 468.61 | 2,012.11 | 7,711.88 | 16,745.90 | 10,797.68 | 30,496.23 | 17,980.83 | 3,244.33 | 54.48 | 90,770.93 |
| Advances* | 8589.44 | 362.69 | 1101.17 | 2761.03 | 3801.16 | 19426.58 | 44149.08 | 4885.96 | 3722.17 | 1,794.86 | 10,801.19 | 1,01,395.33 |
| Investments | | | | | | | | | | | | - |
| Foreign currency assets | - | - | - | - | - | - | - | - | - | - | | - |
| Foreign currency liabilities | - | - | - | - | - | - | - | - | - | - | | - |

* Includes interest accrued and due on portfolio loans and provision for non-performing assets

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**e. Exposures:**

The Company has no exposure to the real estate sector directly or indirectly in the current and previous year.

Exposure to capital market;

| Sr. No. | Particulars | As at March 31,2025 | As at March 31,2024 |
|---|---|---|---|
| (i) | Direct investment in equity shares, convertible bonds, convertible debentures, and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt; | - | - |
| (ii) | Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds; | - | - |
| (iii) | Advances for any other purposes where shares or convertible bonds or convertible debentures 191 or units of equity oriented mutual funds are taken as primary security | - | - |
| (iv) | Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances; | - | - |
| (v) | secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers; | - | - |
| (vi) | Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources; | - | - |
| (vii) | Bridge loans to companies against expected equity flows / issues; | - | - |
| (viii) | All exposures to Venture Capital Funds (both registered and unregistered) | - | - |
| | **Total Exposure to Capital Market** | - | - |

**f.** Details of financing of parent company products – Not Applicable

**g.** The Company has not exceeded the limit of single borrower limit / group borrower limit.

**h.** Unsecured Advances: Trade advance(Refer note:6)

**i.** Registration obtained from other financial regulators:NIL

**j.** Disclosure of penalties imposed by RBI and other regulators:
The Reserve Bank of India (RBI) imposed a monetary penalty of ₹60,000/- for violation of Paragraph 18(ii) of Section V of the Master Direction on Money Changing Activities. The penalty was imposed pursuant to order dated November 25, 2024.

**k. Ratings assigned by credit rating agencies and migration of ratings:**

| Particulars | Rating Agency | Rating assigned | Migration in rating during the year |
|---|---|---|---|
| Long term debt | CRISIL Ratings & ACUITE Ratings | BBB+/Stable | NA |
| Non-Convertible Debentures | CRISIL Ratings & ACUITE Ratings | BBB+/Stable | NA |
| Commercial Paper | Nil | Nil | NA |

**l. Provisions and contingencies (shown under the head expenditure in Statement of Profit and Loss):**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Provision for expected credit loss | (902.11) | 1,203.89 |
| Provision for income tax | 885.31 | 1,733.38 |
| Provision for gratuity | 39.59 | 37.85 |
| Provision for leave encashment | 71.28 | 57.99 |
| Provision for depreciation on investment | - | - |
| Provision for other losses | 66.46 | - |
| **Total** | **160.53** | **3,033.10** |

**m. Draw down from reserves:**

Details of draw down from reserves, if any, are provided in Note 19 to these financial statements.

**n. Concentration of advances, exposures and NPAs**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Total advances to twenty largest borrowers | 10,455.10 | 7,091.52 |
| (%) of advances to twenty largest borrowers to total advances | 6.71% | 6.99% |
| Total exposure to twenty largest borrowers / customers | 9,962.21 | 7,423.60 |
| (%) of exposures to twenty largest borrowers / customers to total exposure | 6.39% | 7.32% |
| **Concentration of NPAs** | | |
| Total Exposure to top four NPA accounts | 1,033.43 | 673.52 |

**o. Sector-wise NPAs**

| Sr. No. | Sector# | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| 1 | Services | 22.53% | 22.93% |
| 2 | Unsecured personal loans | 0.75% | 4.69% |
| 3 | Gold loans | 0.15% | 2.02% |

*# Percentage of NPAs to Total Advances in that sector*

**p. Movement of NPAs***

| Sr. No. | Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| (i) | **Net NPAs to Net Advances (%)** | 1.35% | 3.17% |
| (ii) | **Movement of NPAs (Gross):** | | |
| (a) | Opening balance | 5,046.43 | 1,930.72 |
| (b) | Additions during the year | 1,630.35 | 4,802.36 |
| (c) | Reductions during the year | (3,739.78) | (1,686.66) |
| (d) | Closing balance | **2,937.00** | **8,419.75** |
| (iii) | **Movement of Net NPAs** | | |
| (a) | Opening balance | 3,212.51 | 1,813.48 |
| (b) | Additions during the year | 2,106.90 | 3,013.36 |
| (c) | Reductions during the year | (3,215.38) | (1,614.33) |
| (d) | Closing balance | **2,104.03** | **3,212.51** |
| (iv) | **Movement of provisions for NPAs*** | | |
| (a) | Opening balance | 1,833.92 | 117.24 |
| (b) | Provisions made during the year | (476.55) | 1,789.00 |
| (c) | Write-off / write-back of excess provisions | (524.40) | (72.32) |
| (d) | Closing balance | **832.97** | **1,833.92** |

** Provision for NPA refers to the computed expected credit loss*

**q.** Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)
There is no Overseas Asset (for those with Joint Ventures and Subsidiaries abroad)

**r.** Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)
There is no Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms

**s. Disclosure of customer complaints**

| Sr. No | Particulars | No. of complaints March 31, 2025 | No. of complaints March 31, 2024 |
|---|---|---|---|
| a. | No. of complaints pending at the beginning of the year | 5 | - |
| b. | No. of complaints received during the year | 374 | 308 |
| c. | No. of complaints redressed during the year | 379 | 303 |
| d. | No. of complaints pending at the end of the year | - | 5 |

**t. Information on instances of fraud**

During the year , frauds committed by employees and customers of the company amounted to ₹140.53 Lakhs (March 31, 2024: ₹139.40 Lakhs) which has been recovered /written off / provided for. Of the above, fraud by employees of the company amounted to ₹90.99 Lakhs (March 31.2024: ₹103.08 Lakhs).

**u. Loan against security of gold**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Loan Granted against collateral of Gold Jewellery | 1,40,384.68 | 87,376.27 |
| Total Asset of the Company | 1,89,484.85 | 1,24,493.39 |
| Percentage of Loan granted against collateral of Gold Jewellery to Total asset | 74.09% | 70.19% |

INDEL MONEY LIMITED

**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

**40.2 Disclosures as per RBI Notification RBI/2022-23/26-DOR.ACC.REC.No.20/21.04.018/2022-23 under 'Scale Based Regulation (SBR): A Revised Regulatory Framework' for NBFCs dated April 19,2022 to the extent applicable**

A Exposure

**1) Sectoral exposure**

(Rs. in Lakhs)

| Sr No | Sectors | Current Year | | | Previous Year | | |
|---|---|---|---|---|---|---|---|
| | | Total Exposure (includes on balance sheet and off-balance sheet | Gross NPAs | Percentage of Gross NPAs to total exposure in that sector | Total Exposure (includes on balance sheet and off-balance sheet | Gross NPAs | Percentage of Gross NPAs to total exposure in that sector |
| 1 | Agriculture and Allied Activities | - | - | - | - | - | - |
| 2 | Industry | - | - | - | - | - | - |
| 3 | Services | | | | | | |
| | i) Other services | 115.84 | 26.10 | 22.53% | 84.69 | 19.42 | 22.93% |
| 4 | Personal Loans | | | | | | |
| | i) Gold Loans | 2,178.39 | 3.16 | 0.15% | 1,382.52 | 27.93 | 2.02% |
| | ii) Others | 40.20 | 0.30 | 0.75% | 66.40 | 3.11 | 4.69% |

**2) Intra-group exposures**

(Rs. in Lakhs)

| Sr No | Particulars | As at March 31,2025 | As at March 31,2024 |
|---|---|---|---|
| ii) | Total amount of intra-group exposures | - | - |
| ii) | Total amount of top 20 intra-group exposures | - | - |
| iii) | Percentage of intra-group exposures to total exposure of the Company on borrowers/ customers | 0% | 0% |

BHATTER & CO. MUMBAI M. No. 16937 FRN 131052W CHARTERED ACCOUNTANTS

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**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

B **Related Party Disclosure**

(Rs in Lakhs)

| Related Party | Subsidiaries | | Key Management Personnel (KMP) | | Relatives of KMP | | Total | |
|---|---|---|---|---|---|---|---|---|
| Item | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| **Maximum during the year** | | | | | | | | |
| Borrowings | | | | | | | - | - |
| Deposits | | | | 79.62 | | 18.01 | - | 97.63 |
| Advances | | | | | | | - | - |
| Investments | | | | | | | - | - |
| **Balance outstanding at the year end** | | | | | | | | |
| Borrowings | | | | | | | - | - |
| Deposits | | | | 3.67 | | 79.62 | - | 83.29 |
| Advances | | | | | | | - | - |
| Investments | | | | | | | - | - |
| Receivables | | | | | | | - | - |
| **Transactions during the year** | | | | | | | | |
| Purchase of fixed/other assets | | | | | | | - | - |
| Sale of fixed/other assets | | | | | | | - | - |
| Interest Paid | | | 13.27 | 12.73 | 1.15 | 0.53 | 14.42 | 13.26 |
| Interest Received | | | 11.12 | - | 0.52 | - | 11.64 | - |
| Remuneration | | | 166.17 | 161.23 | | | 166.17 | 161.23 |
| Others-Income | | | 29.46 | - | | | 29.46 | - |
| Others-Expenditure | | | 31.70 | 3.00 | - | - | 31.70 | 3.00 |

BHATTER & CO. CHARTERED ACCOUNTANTS Mumbai M. No. 163... FRN 131092W

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## C Disclosure of complaints

### 1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

(Nos.)

| Sr. No | Particulars | Current Year | Previous Year |
|---|---|---|---|
| Complaints received by the NBFC from its customers; | | | |
| 1 | Number of complaints pending at beginning of the year | 5 | 0 |
| 2 | Number of complaints received during the year | 374 | 301 |
| 3 | Number of complaints disposed during the year | 379 | 296 |
| 3.1 | Of which, number of complaints rejected by the NBFC | 0 | 5 |
| 4 | Number of complaints pending at the end of the year | 0 | 0 |
| Maintainable complaints received by the NBFC from Office of Ombudsman; | | | |
| 5 | Number of maintainable complaints received by the NBFC from Office of Ombudsman | 13 | 7 |
| 5.1 | Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman | 13 | 7 |
| 5.2 | Of 5, number of complaints resolved through reconciliation/ mediation/advisories issued by Office of Ombudsman | NIL | NIL |
| 5.3 | Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC | NIL | NIL |
| 6 | Number of Awards unimplemented within the stipulated time (other than those appealed) | NIL | NIL |

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

### 2) Grounds of complaints

(Nos.)

| Grounds of complaints, (i.e. complaints relating to) | Number of complaints pending at the beginning of the year | Number of complaints received during the year | % increase/ decrease in the number of complaints received over the previous year | Number of complaints pending at the end of the year | Of 5, number of complaints pending beyond 30 days |
|---|---|---|---|---|---|
| **Current year** | | | | | |
| Loans and Advances | 5 | 360 | 26% | - | - |
| Borrowings | - | 14 | 600% | - | - |
| Total | **5** | **374** | | | |
| **Previous year** | | | | | |
| Loans and Advances | - | 285 | 57% | 5 | 5 |
| Borrowings | - | 2 | 200% | - | - |
| Total | **-** | **287** | | 5 | 5 |

## 41. Disclosures relating to Securitisation/ Direct Assignment

### 41.1 Disclosure as per Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 dated September 24, 2021

The information on securitisation of the Company as an originator is given below;

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Non- STC Transactions:** | | |
| No of SPVs holding assets for securitisation transactions originated by the originator | | |
| Total Amount of securitised assets as per books of SPV sponsored by the NBFC | | |
| **Total Amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet** | | |
| a. Off-Balance sheet exposure | | |
| · First Loss | - | - |
| · Others | - | - |
| b. On-Balance sheet exposure | | |
| · First Loss – Cash collateral | | |
| · Others | | |
| **Amount of exposures to securitisation transaction other than MRR** | | |
| a. Off-Balance sheet exposure | | |
| i. Exposure to own securitisations | | |
| · First Loss | - | - |
| · Loss | - | - |
| ii. Exposure to third party securitisation transactions | | |
| · First Loss | - | - |
| · Others | - | - |
| b. On-Balance sheet exposure | | |
| i. Exposure to own securitisations | | |
| · First Loss | - | - |
| · Second Loss | - | - |
| · Others (Overcollateral) | | |
| ii. Exposure to third party transactions | | |
| · First Loss | - | - |
| · Others | - | - |
| **Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation** | | |
| · Sale Consideration | | |
| · Gain/Loss | - | - |
| Form and quantum (outstanding value) of services provided by way of, liquidity support, post -securitisation asset servicing etc. | | |
| Performance of facility provided | | |
| · Amount paid | - | - |
| · Repayment received | - | - |
| · Outstanding amount | - | - |
| Average default rate of portfolios observed in the past | | |
| Amount and number of additional/top up loans given on same underlying asset. | - | - |
| Investor complaints | | |
| · Directly/indirectly received | None | None |
| · Complaints outstanding | None | None |

BHATTER & CO. MUMBAI F.R.N. 131092W CHARTERED ACCOUNTANTS

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**41.2 Disclosure as per Master Direction -Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021**

A) The Company has entered into a co-lending arrangement with a bank during the year and in accordance with RBI/2020-21/63 FIDD.CO.Plan.BC.No.8/04.09.01/2020-21 dated November 05, 2020, the arrangement is akin to a direct assignment transaction. Accordingly, the disclosures as per the above Master Direction is given to the extent applicable to the said co-

Details of transfer through assignment in respect of loan not in default:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Count of loans accounts assigned | 2,96,859 | 1,62,752.00 |
| Amount of loan accounts assigned | 1,95,472.54 | 1,15,389.81 |
| Weighted average maturity (in months) | 12 | 6 |
| Weighted average holding period (in months) | Not Applicable | Not Applicable |
| Retention of beneficial economic interest | 20% | 20% |
| Coverage of tangible security | 100% | 100% |
| Rating wise distribution of rated loans | Not Rated | Not Rated |

B) The Company has entered into a direct assignment arrangement with an NBFC during the year and the disclousure of the details of loans transferred through assignment in respect of loans not in default during the year as per the above Master

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Count of loans accounts assigned | 73,751 | 36,622 |
| Amount of loan accounts assigned | 68,260 | 35,403 |
| Weighted average maturity (in months) | 7 | 2 |
| Weighted average holding period (in months) | 6 | 6 |
| Retention of beneficial economic interest | 10% | 10% |
| Coverage of tangible security | 100% | 100% |
| Rating wise distribution of rated loans | Not Rated | Not Rated |

C) Detail of stressed loans acquired during the year;

For the Year ended March 31, 2025:*

| Particulars | From ARCs | From Scheduled commercial banks |
|---|---|---|
| No. of Accounts | | |
| Aggregate principal outstanding of loans transferred | Nil | Nil |
| Weighted average residual tenor of the loans transferred | Nil | Nil |
| Aggregate consideration (Including interest accrued) | Nil | Nil |

For the Year ended March 31, 2024:*

| Particulars | From ARCs | From Scheduled commercial banks |
|---|---|---|
| No. of Accounts | | |
| Aggregate principal outstanding of loans transferred | Nil | Nil |
| Weighted average residual tenor of the loans transferred | Nil | Nil |
| Aggregate consideration (Including interest accrued) | Nil | Nil |

*Arrangements involving invocation of default loss guarantee issued by the Company under co-lending transactions are not treated as transfer of loan exposures and is not included in the above disclosure.






**42. Disclosures required as per Reserve Bank of India Circular No RBI/2019-20/88/DOR.NBFC(PD)CC. No.102/03.10.001/2019-20 dated November 04, 2019**

i. Funding Concentration based on significant counterparty (both deposits and borrowings)

| Particulars | As at March 31,2025 | As at March 31,2024 |
|---|---|---|
| Number of Significant Counterparties | 8 | 1 |
| Amount (Rs. Lakhs) | 36,043.32 | 38,847.21 |
| Percentage of funding concentration to total deposits | Not Applicable | Not Applicable |
| Percentage of funding concentration to total liabilities | 11.44% | 18.79% |

ii. Top 20 large deposits (amount in Rs. Lakh and % of Total Deposits)- Not applicable

iii. Top 10 Borrowings:

| Particulars | As at March 31,2025 | As at March 31,2024 |
|---|---|---|
| Total amount of Top 10 borrowings | 38,562.54 | 32,397.58 |
| % to total borrowings | 27.27% | 35.69% |

iv. Funding Concentration based on significant instrument/product

| Sr. No. | Name of the instrument/product | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|---|
| | | Amount (Rs. Lakh) | % of Total Liabilities | Amount (Rs. Lakh) | % of Total Liabilities |
| 1 | Term Loan | 43,527.88 | 13.81% | 36,761 | 17.78% |
| 2 | NCD | 83,362.50 | 26.46% | 37,211 | 18.00% |
| 3 | Subordinated Debts | 14,534.60 | 4.61% | 16,799 | 8.13% |

v. Stock Ratios

| Sr. No. | Particulars | % As at March 31,2025 | % As at March 31,2024 |
|---|---|---|---|
| 1 | Commercial paper as a % of total public funds | - | - |
| 2 | Commercial paper as a % of total liabilities | - | - |
| 3 | Commercial paper as a % of total assets | - | - |
| 4 | Short term NCDs as a % of total public funds | 11.38% | 13.78% |
| 5 | Short term NCDs as a % of total liabilities | 10.21% | 12.10% |
| 6 | Short term NCDs as a % of total assets | 8.49% | 10.05% |
| 7 | Other short-term liabilities as a % of total public funds | 32.39% | 46.85% |
| 8 | Other short-term liabilities as a % of total liabilities | 14.59% | 41.14% |
| 9 | Other short-term liabilities as a % of total assets | 24.17% | 34.16% |

Note:

(i) Public Fund represents bank finance, funds raised by Commercial Paper and debentures.

(ii) Other Short-term Liabilities is computed as short- term bank borrowings including outstanding CC/WCDL, and other short-term liabilities but excludes commercial paper,non-convertible debentures (original maturity of less than one year) and current maturities of long term borrowings.






43 **Disclosures required as per Reserve Bank of India Circular No RBI/2019-20/88/DOR.NBFC(PD)CC. No.102/03.10.001/2019-20 dated November 04, 2019**

vi. Institutional set-up for liquidity risk management

Liquidity risk is the risk that the Company does not have sufficient resources to meet its obligation as and when they fall due. The risk arises from the mismatches in the timing of the cash flows which is inherent in all financing operations and can be managed with the strategies, policies, and procedures.

The Company has put in place an effective Asset Liability Management System "ALCO" headed by Managing Director of the Company.

The Company manages its liquidity risk through a mix of strategies, including forward-looking resource mobilization based on projected disbursements and maturing obligations. ALCO is responsible for managing the Company's liquidity risk via a combination of policy formation, review and governance, analysis, stress testing, limit setting and monitoring. The Company continuously monitors liquidity in the market; and as a part of its ALM strategy, the Company maintains a liquidity buffer managed by an active investment desk to reduce this risk. As on 31 March 2025, the Company has liquidity buffer of Rs. 21,101.17 lakhs (Cash and bank balances). The Company maintains a judicious mix of borrowings from various institutions like Banks, NBFCs and other financial institutions and instruments like Term Loans, Commercial Papers, Non-Convertible Debentures, Cash Credit Facilities etc. to diversify its sources of borrowings with an emphasis on longer tenor borrowings. This strategy of balancing varied sources of funds and long tenor borrowings has helped the Company maintain a healthy asset liability position and contain interest rate movements during the financial year 2024-25 the weighted average cost of borrowing moved down by 5 bps despite volatile market conditions and continuous increase in Repo Rates.

44 **Disclosure on Resolution Framework 2.0 implemented in terms of RBI notification no. RBI/2020-21/16 DOR. NO.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021.**

| Type of borrower | Exposure to accounts classified as Standard consequent to implementation of resolution plan as on March 31, 2024 | Of (A), aggregate debt that slipped into NPA during the year | Of (A) amount written off during the year | Of (A) amount paid by the borrowers during the year | Exposure to accounts classified as Standard consequent to implementation of resolution plan as on March 31, 2025 |
|---|---|---|---|---|---|
| Personal Loans# | - | - | - | - | - |
| Corporate persons* | - | - | - | - | - |
| Of which MSMEs | - | - | - | - | - |
| Others | - | - | - | - | - |
| Total | - | - | - | - | - |

# pertains to automobile loans

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

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45 **Disclosure required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 on Comparison between provisions required under RBI prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) and Impairment allowances made under Ind AS 109**

| Asset Classification as per RBI Norms | Asset classification | Gross Carrying Amount | Loss Allowances (Provisions) as | Net Carrying Amount | Provisions required as per | Difference between Ind AS |
|---|---|---|---|---|---|---|
| Performing Assets | | | | | | |
| Standard | Stage 1 | 1,52,732.59 | 269.71 | 1,38,092.91 | 552.37 | (282.66) |
| | Stage 2 | 1,008.65 | 2.75 | 800.67 | 3.20 | (0.45) |
| **Sub-total** | | **1,53,741.24** | **272.47** | **1,38,893.57** | **555.57** | **(283.11)** |
| Non-Performing Assets (NPA) | | | | | | |
| Substandard | Stage 1 | 142.38 | 0.17 | 142.38 | 14.24 | (14.07) |
| | Stage 2 | 4.43 | 0.01 | 4.43 | 0.44 | (0.43) |
| | Stage 3 | 1,503.80 | 442.39 | 1,503.80 | 292.80 | 149.59 |
| Doubtful - up to 1 year | Stage 1 | 58.65 | 1.31 | 58.65 | 58.65 | (57.34) |
| | Stage 3 | 543.87 | 5.89 | 543.87 | 111.42 | (105.53) |
| 1 to 3 years | Stage 1 | 34.64 | 0.78 | 34.64 | 34.64 | (33.86) |
| | Stage 3 | 569.70 | 104.47 | 569.70 | 493.01 | (388.54) |
| More than 3 years | Stage 3 | 79.53 | 5.48 | 79.53 | 50.67 | (45.19) |
| **Sub-total for Doubtful** | | **2,937.00** | **560.51** | **2,937.00** | **1,055.86** | **(495.35)** |
| Loss | | | | - | | |
| **Sub-total for NPA** | | **2,937.00** | **560.51** | **2,937.00** | **1,055.86** | **(495.35)** |
| Other items such as guarantees, loan commitments, etc. which are in the scope of IND AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning | Stage 1<br>Stage 2<br>Stage 3 | | | | - | - |
| Subtotal | | - | - | - | - | - |
| **Total** | Stage 1 | 1,52,968.25 | 271.97 | 1,38,328.57 | 659.90 | (387.92) |
| | Stage 2 | 1,013.08 | 2.76 | 805.09 | 3.65 | (0.88) |
| | Stage 3 | 2,696.91 | 558.24 | 2,696.91 | 947.89 | (389.66) |
| | **Total** | **1,56,678.24** | **832.97** | **1,41,830.57** | **1,611.44** | **(778.46)** |

The Stages of financial assets under the ECL framework is determined based on the Days Past Due (DPD) criteria for individual exposures. In contrast, asset classification under the IRAC norms is carried out on a borrower-wise basis, in accordance with regulatory guidelines. As a result, there may be differences in asset classification between the two frameworks.

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46 **Undisclosed Income**

For the year ended March 31, 2025 there are no instances of transactions not recorded in the books of account, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

47 **Relationship with Struck off Companies**

The Company has not undertaken any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of the Companies Act.

48 **Utilization of Borrowed funds and share premium**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other persons or entities including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the

49 (a) **Income Tax**

The components of income tax expense for the year ended March 31, 2025 and year ended March 31, 2024 are:

| | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|
| Current tax | 885.31 | 1,733.38 |
| Adjustment in respect of current income tax of prior years | 70.57 | 16.26 |
| Deferred tax | 646.14 | (160.04) |
| **Income tax expense reported in statement of Profit and Loss** | **1,602.02** | **1,589.60** |
| **OCI Section** | | |
| Current tax related to items recognised in OCI during the period: | | |
| -Remeasurement of defined benefit plans | 8.63 | 10.43 |
| **Income tax charged to OCI** | **8.63** | **10.43** |
| | | |
| The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as | | |
| Profit before tax | 6,059.66 | 5,575.73 |
| Statutory income tax rate | 25.17% | 25.17% |
| **Expected income tax expense** | **1,525.22** | **1,403.41** |
| Effect of expenses that are not deductible in determining taxable profit | 6.23 | 169.92 |
| Adjustments in respect of current income tax of previous year | 70.57 | 16.26 |
| **Total income tax expense** | **1,602.02** | **1,589.60** |

In accordance with the provisions of Section 115BAA of the Income Tax Act, 1961, the company have opted to pay income tax at a reduced rate of 22% (plus surcharge @ 10% and cess @ 4%).






INDEL MONEY LIMITED

**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

**49 (b). Deferred tax Assets (net)**

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Tax effect of items constituting deferred tax liabilities:** | | |
| Loan Assets | 777.97 | 401.42 |
| ROU Asset : Timing difference on account of depreciation and amortisation | 1,756.89 | 1,552.82 |
| Adoption of EIR for borrowing cost | 444.52 | 41.74 |
| | **2,979.38** | **1,995.98** |
| **Tax effect of items constituting deferred tax assets:** | | |
| Fixed asset: Timing difference on account of Depreciation and Amortisation | 252.61 | 175.06 |
| Provision for expected credit loss | 285.84 | 365.99 |
| Lease Liabilities | 2,004.87 | 1,758.11 |
| Security Deposit | 116.88 | 88.37 |
| Provision for Employee Benefits | 99.14 | 25.92 |
| | **2,759.35** | **2,413.46** |
| **Total Deferred tax assets/ (liabilities) (net)** | **(220.03)** | **417.48** |

Movement in above mentioned deferred tax assets and (liabilities):

| | As on April 1, 2023 | Recognised in statement of profit and loss | Recognised in other comprehensive income | As on March 31, 2024 | Recognised in statement of profit and loss | Recognised in other comprehensive income | As on March 31, 2025 |
|---|---|---|---|---|---|---|---|
| **Tax effect of items constituting deferred tax assets and (liabilities)** | | | | | | | |
| Loan Assets | - | 401.42 | - | (401.42) | 376.55 | - | (777.97) |
| ROU Asset : Timing difference on account of depreciation and | (879.10) | 673.72 | - | (1,552.82) | 204.07 | - | (1,756.89) |
| Adoption of EIR for borrowing cost | (24.46) | 17.28 | - | (41.74) | 402.78 | - | (444.52) |
| Amortisation | 153.87 | (21.19) | - | 175.06 | (77.55) | - | 252.61 |
| Provision for expected credit loss | - | (365.99) | - | 365.99 | 80.16 | - | 285.84 |
| Lease Liabilities | 951.36 | (806.75) | - | 1,758.11 | (246.76) | - | 2,004.87 |
| Security Deposit | (2.20) | (90.57) | - | 88.37 | (28.51) | - | 116.88 |
| Provision for Employee Benefits | 47.53 | 32.04 | (10.43) | 25.92 | (64.58) | (8.64) | 99.14 |
| | **247.00** | **(160.05)** | **(10.43)** | **417.48** | **646.15** | **(8.64)** | **(220.03)** |

BHATTER & CO. CHARTERED ACCOUNTANTS

INDEL MONEY LIMITED

**50 Registration of charges**

The Company has filed the necessary forms with regard to creation and / or satisfaction of charge with the Registrar of Companies within the statutory period specified under the Companies Act and rules made thereunder.

**51 Compliance with approved scheme(s) of Arrangements**

During the year, no scheme of arrangements in relation to the Company has been approved by the competent authority in terms of Sections 230 to 237 of the Companies Act 2013. Accordingly, aforesaid disclosure is not applicable since there was no such transaction

**52 Details of Benami Property Held**

No proceedings have been initiated or pending against the Company for holding any benami property under Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial year ended March 31, 2025.

**53 Details of Crypto or Virtual Currency**

The Company has not traded or invested in crypto currency or virtual currency during the year.

**54 Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2025.

**55 Title deeds of immovable properties not held in name of the Company**

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company during the financial year ended March 31, 2025.

**56 Details of disclosures made to Banks / Financial Institutions for credit facilities availed**

The Company has availed credit facilities from bank or financial institutions during the current year with the hypothecation of assets under finance, book debts, other receivables and margin money deposits as stated in Note 4. The quarterly returns or statements of current assets filed by the Company with said financial institutions are, with all material respects, in agreement with the books of accounts.

**57** There are no additional regulatory information to be reported under MCA notification No. G.S.R 207( E) dated 24.03.2021 at this stage other than the details furnished above.

**58 Frauds during the year**

During the year , frauds committed by employees and customers of the company amounted to ₹140.53- Lakhs (March 31, 2024: ₹139.40 Lakhs) which has been recovered /written off / provided for. Of the above, fraud by employees of the company amounted to ₹90.99 Lakhs (March 31,2024: ₹103.08 Lakhs).

**59 Audit Trail facility for accounting software**

As required under the Companies (Audit and Auditors) Amendment Rules, 2021, read with sub-section 3 of Section 143 of the Companies Act, 2013 which was effective from 1st April, 2023 the Company has used own accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level to log any direct data changes, wherein adequate controls have been deployed to monitor the direct data changes effected at the data base level. Further, as required under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

**60** Figures for the previous years have been regrouped / reclassified wherever considered necessary to confirm with the current year's presentation.

**For M/s. Bhatter & Company**
**Chartered Accountants**
**Firm's Registration No: 131092W**

**D.H. Bhatter**
Proprietor
Membership No: 016937

Kochi
20 May 2025
UDIN:25016937BMISXF4908

**For and on behalf of Board of Directors of Indel Money Limited**

**Mohanan Gopalakrishnan**
Managing Director
DIN: 02456142

**Umesh Mohanan**
Whole Time Director
DIN: 02455902

**Hanna P Nazir**
Company Secretary
Membership No: A51727

**Narayanan Pisharath**
Chief Financial Officer

**Independent Auditors' Report**

**TO THE MEMBERS OF**

**INDEL MONEY LIMITED**

**Report on Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Indel Money Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the Profit and total comprehensive profit, changes in equity and its cash flow for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



| Sr.No. | Key Audit Matter | Auditor's Response |
|---|---|---|
| 1 | **Expected Credit Loss under IND AS 109 "Financial Instruments"**<br><br>The Company recognises Expected Credit Losses (ECL) on loan assets under IND AS 109 "Financial Instruments" based on the Expected Credit Loss model developed by the Company. The estimation of expected credit loss on financial instruments involves significant judgement and estimates. Key estimates involve determining Exposure at Default (EAD), Probability at Default (PD) and Loss Given Default (LGD) using historical information. Hence, we have considered the estimation of ECL as a Key Audit Matter. | Assessed the accounting policy for impairment of financial assets and its compliance with IND AS 109.<br><br>• Obtained an understanding of the Company's Expected Credit Loss (ECL) calculation and the underlying assumptions.<br><br>• Tested the key controls over the assessment and identification of significant increase in credit risk and staging of assets.<br><br>• Sample testing of the accuracy and appropriateness of information used in the estimation of Probability of Default (PD) and Loss Given Default (LGD).<br><br>• Tested the arithmetical accuracy of the computation of PD and LGD and also performed analytical procedures to verify the reasonableness of the computation.<br><br>• Assessed the disclosure made in relation to IND AS 109 for ECL allowance. Further, we also assessed whether the disclosure of key judgements and assumptions are adequate. |
| 2 | **IT Systems and Controls**<br><br>The Company uses Information Technology (IT) application for financial accounts and reporting process. Any gap in the financial accounting and reporting process may result in a misstatement, hence we have identified IT systems and controls over financial reporting as a Key Audit Matter. | Understood the IT systems and controls over key financial accounting and reporting systems.<br><br>• Tested the general IT controls for design and operating effectiveness.<br><br>• Understood the changes made in the IT environment during the year and ascertained its effect on the financial statements controls and accounts.<br><br>• We also assessed, through sample tests, the information generated from these systems which were relied upon for our audit. |

**Other Information**

The Company's Board of Directors is responsible for preparation of the other information. Other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



**Responsibilities of Management and those charged with Governance for the Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.
- Conclude on appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures



are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-A a statement on the matters specified in paragraph 3 of the Order.

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books of accounts;

   c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Ind AS financial statements comply with the accounting standards specified under section 133 of the Act;

   e) On the basis of written representations received from the directors as on 31st March 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of sub section (2) of Section 164 of the Act;



f) With respect to adequacy of the internal financial control over financial reporting of the Company and operating effectiveness of such control, refer to our separate Report in Annexure 'B'; and

g) As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed its pending litigations in its financial statements which would impact its financial position other than those mentioned in the Notes No. 33 to the accounts.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

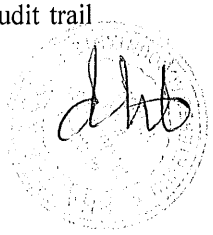
iv. (a) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.

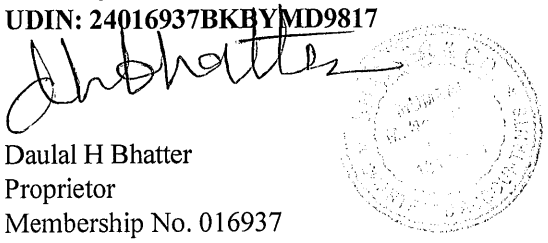
v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level to log any direct data changes. Further, during the course of our audit, we did not come across any instance of audit trail



feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

For **Bhatter & Company**
Chartered Accountants
Firm Registration No: 131092W
**UDIN: 24016937BKBYMD9817**



Daulal H Bhatter
Proprietor
Membership No. 016937
Date : May 30, 2024
Place : Kochi

## ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT

Annexure **'A'** referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements in our report to members of **INDEL MONEY LIMITED** ("the Company") for the year ended 31st March, 2024.

We report that:

i. In respect of its Property, Plant & Equipment:

(a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment;

(B) The Company is maintaining proper records showing full particulars of Intangible Asset.;

(b) The Company has a regular programme of physical verification of Property, Plant & Equipment which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain Property, Plant & Equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;

(c) According to the information and explanations received by us, as the Company owns no immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the Company is not applicable.;

(d) As per the information and explanation given to us by the management, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year and hence provisions of Clause 3(i)(d) of the Order are not applicable to the Company;

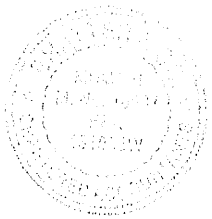
(e) As per the information and explanation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence provisions of Clause 3(i)(e) of the Order are not applicable to the Company.

ii. In respect of its inventories:

(a) The Company is a Non-Banking Finance Company and its business does not require maintenance of inventories. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to the Company;

(b) The Company has been sanctioned working capital limits in excess of 5 Crores in aggregate from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly statements filed with banks or financial institutions are in agreement with the books

iii. (a) The principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) (a) of the Order is not applicable to the Company



(b) During the year the investments made, guarantee provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees are, in our opinion, not prejudicial to the Company's interest

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. Being a Non-Banking (Non- Deposit Taking Systematically Important) Finance Company, there are instances where the repayment of principal and interest are not as per the stipulated terms.

(d) In respect of loans and advances granted by the Company, and amount overdue for more than ninety days. In our opinion and according to the information and explanations given to us, reasonable steps have been taken by the Company for recovery of the principal and interest.

(e) The principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) (e) of the Order is not applicable to the company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment. Hence the requirement to report loans granted to promoters, related parties as defined in clause 76 of section 2 of the Act or to any other parties on clause 3(iii) (f) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees given, where applicable. The Company has not provided any security for which the provisions of section 185 and 186 of the Act are applicable.

v. The Company has not accepted any deposits from the public or amounts which are deemed to be deposits during the year which attract the directives issued by the Reserve Bank of India. Being a Non-Banking Finance Company registered with Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under regarding acceptance of deposits are not applicable. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the Company.

vii. (a). In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing any undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2024, for a period of more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us, there are no disputed amounts dues to be deposited in respect of goods and services tax, provident fund, employees' state insurance, sales tax, duty of customs, duty of excise, value added tax and cess as at March 31, 2024.



viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no instances of any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans for the purpose for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have, prima facie not been utilized for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) According to the information and explanations provided to us and the records of the Company examined by us, the Company has not raised monies by way of initial public offer or further public offer except for the public offer of debt instruments.

According to the information and explanation provided to us and the records of the Company examined by us, the monies raised by way of public offer of debt instruments during the year were applied for the purposes for which those were raised.

(b) According to the information and explanations given to us, the Company has made preferential allotment of equity shares during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 has been complied with and the funds raised have been used for the purpose for which fund was raised.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, there have been instances of fraud on the Company amounting to Rs 139.40 lakhs as included in Note 61 to the financial statements. No fraud by the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year by the Statutory Auditors and up to the date of this Report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



xii. The Company is not a Nidhi company as prescribed under Section 406 of the Companies Act. Accordingly, the reporting requirement under clause 3 (xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit is performed as per a planned program approved by the management and those charged with governance of the Company. We have considered, during the course of our audit, the reports of the branch internal audits for the year under audit in accordance with the guidance provided in SA 610 'Using the Work of Internal Auditors' issued by the Institute of Chartered Accountants of India.

xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence reporting requirement under Clause 3 (xv) of the Order are not applicable to the Company.

xvi. (a) The Company is a Non-Banking Finance Company and is required to obtain Registration under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained.

(b) The Company has a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) for conducting Non-Banking Financial activities and no business has been conducted by the Company without a valid CoR.

(c) The Company is not a Core Investment Company (CIC)as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting requirements under clause 3 (xvi)(c) of the Order is not applicable.

(d) As per the information and explanations given to us, there are no core investment companies as defined in the regulations made by the Reserve Bank of India as part of its group and hence the reporting requirements under clause 3 (xvi)(d) of the Order are not applicable.

xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year, and hence provisions of Clause 3(xviii) of the Order are not applicable to the Company;

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a

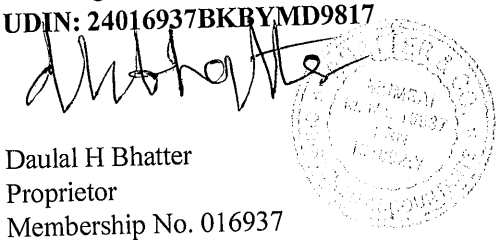


period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;

xx. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount required to be transferred to a fund specified in Schedule VII of the Companies Act in compliance with second proviso to sub section 5 of section 135 of the said Act for the year.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not transferred any unspent amount under sub section 5 of section 135 of the Companies Act, pursuant to ongoing projects to a special account in compliance with the provision of section 135(6) of the Companies Act.

For **Bhatter & Company**
Chartered Accountants
Firm Registration No: 131092W
**UDIN: 24016937BKBYMD9817**



Daulal H Bhatter
Proprietor
Membership No. 016937
Date : May 30, 2024
Place : Kochi

## ANNEXURE 'B' TO INDEPENDENT AUDITOR'S REPORT

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Indel Money Limited ('the Company') as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls . Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control over financial reporting was established and maintained and if such control operated effectively in all material respects.

Our audit involved performing procedures to obtain audit evidence about adequacy of the Company's internal financial controls system over financial reporting and their operating effectiveness. Our audit of the internal financial controls over financial reporting included obtaining an understanding of the internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

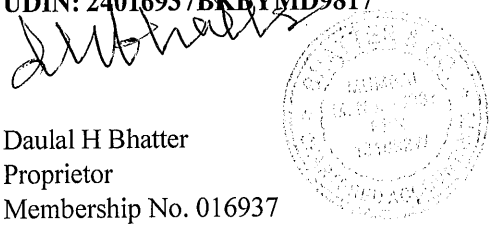
**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Bhatter & Company**
Chartered Accountants
Firm Registration No: 131092W
**UDIN: 24016937BKBYMD9817**



Daulal H Bhatter
Proprietor
Membership No. 016937
Date : May 30, 2024
Place : Kochi

**INDEL MONEY LIMITED**
**(Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West, Mumbai - 400 080)**
**Balance Sheet as at March 31, 2024**
(Rupees in Lakhs, unless otherwise stated)

| Particulars | Note No. | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|
| **I. Assets** | | | |
| **1. Financial assets** | | | |
| (a) Cash and cash equivalents | 3 | 9,551.40 | 3,666.14 |
| (b) Bank balances other than cash and cash equivalents | 4 | 2,857.70 | 5,282.94 |
| (c) Receivables | 5 | 9.27 | 10.79 |
| (d) Loans | 6 | 1,01,395.33 | 72,365.87 |
| (e) Investments | 7 | - | 11,772.88 |
| (f) Other financial assets | 8 | 1,112.08 | 959.50 |
| **2. Non-financial assets** | | | |
| (a) Current tax asset (net) | 9 | - | 599.88 |
| (b) Deferred tax asset (net) | 52 | 417.47 | 247.01 |
| (c) Property, plant and equipment | 10 | 1,769.48 | 1,210.78 |
| (d) Right-of-use assets | 11 | 6,169.35 | 3,492.63 |
| (e) Other Intangible assets | 10 | 137.20 | 124.58 |
| (f) Other non-financial assets | 12 | 1,074.11 | 812.10 |
| **Total Assets** | | **1,24,493.39** | **1,00,545.10** |
| **II. Liabilities and Equity** | | | |
| **Liabilities** | | | |
| **1. Financial liabilities** | | | |
| (a) Payables | | | |
| (I) Trade payables | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 13 | 127.74 | 50.33 |
| (b) Debt securities | 14 | 37,210.68 | 30,456.38 |
| (c) Borrowings (other than debt securities) | 15 | 36,761.04 | 28,516.10 |
| (d) Subordinated Liabilities | 16 | 16,799.20 | 17,826.40 |
| (e) Lease liability | 11 | 6,984.95 | 3,779.75 |
| (f) Other financial liabilities | 17 | 4,465.92 | 3,538.60 |
| **2. Non Financial liabilities** | | | |
| (a) Current tax liabilities (net) | | | |
| (b) Provisions | 18 | 571.61 | 114.97 |
| (c) Other non financial liabilities | 19 | 454.13 | 99.58 |
| **Equity** | | | |
| (a) Equity Share capital | 20 | 14,314.70 | 13,314.70 |
| (b) Other equity | 21 | 6,803.42 | 2,848.29 |
| **TOTAL** | | **1,24,493.39** | **1,00,545.10** |
| **Summary of significant accounting policies** | **2.2** | | |
| Accompanying notes are an integral part of the financial statements | | | |

As per our report of even date attached

**For Bhatter & Company**
**Chartered Accountants**
**Firm's Registration Number : 131092W**

UDIN:- 24016937BKBYMD9817

**D.H. Bhatter**
Proprietor
Membership No. 016937
Place: Kochi
Date: 30/05/2024

**For and on behalf of Board of Directors of Indel Money Limited**

**Mohanbal Gopalakrishanan**
Managing Director
DIN No.02456142

**Umesh Mohanan**
Whole Time Director
DIN No. 02455902

**Hanna P Nazir**
Company Secretary
Membership No. A51727

**Narayanan Pisharath**
Chief Financial Officer

INDEL MONEY LIMITED *

**INDEL MONEY LIMITED**
**(Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West, Mumbai - 400 080)**
**Statement of Profit and Loss for the year ended March 31, 2024**

(₹ in lakhs)

| Particulars | Note No. | For the year ended | |
|---|---|---|---|
| | | March 31, 2024 | March 31, 2023 |
| **Revenue from operations** | | | |
| (i) Interest income | 22 | 26,450.85 | 18,487.98 |
| (ii) Fees and commisison income | 23 | 370.24 | 35.30 |
| (iii) Gain on De Recognition of Loan Assets | | 2,080.02 | - |
| **Total revenue from operations** | | **28,901.11** | **18,523.28** |
| Other income | 24 | 212.08 | 206.47 |
| **Total Income (I)** | | **29,113.19** | **18,729.75** |
| **Expenses** | | | |
| (i) Finance costs | 25 | 11,612.90 | 8,459.04 |
| (ii) Impairment on financial instruments | 26 | 2,595.53 | 802.90 |
| (iii) Employee benefits expenses | 27 | 4,882.63 | 3,574.37 |
| (iv) Depreciation and amortisation expense | 28 | 1,322.38 | 965.82 |
| (v) Other expenses | 29 | 3,124.02 | 2,008.47 |
| **Total Expenses (II)** | | **23,537.46** | **15,810.60** |
| **Profit / (Loss) before tax (III)=(I)-(II)** | | **5,575.73** | **2,919.15** |
| **Tax expense** | | | |
| Current tax | | 1,733.38 | 886.76 |
| Deferred tax | | (160.04) | (10.67) |
| Erlier year Tax adjustements | | 16.26 | (11.06) |
| **Total tax expense (IV)** | | **1,589.60** | **865.03** |
| **Profit / (Loss) for the year (V)=(III)-(IV)** | | **3,986.13** | **2,054.12** |
| **Other comprehensive income** | | | |
| **Items that will not be reclassified to profit and loss** | | | |
| Remeasurement of the net defined benefit (liability)/asset | | (41.43) | 61.23 |
| Income tax relating to the above | | 10.43 | 6.30 |
| **Items that will be reclassified to profit and loss** | | | |
| Remeasurement of loan assets | | - | - |
| Income tax relating to the above | | - | - |
| **Other comprehensive income/(loss) for the Year, net of tax (VI)** | | **(31.00)** | **67.53** |
| **Total comprehensive income/(loss) for the Year (V)+(VI)** | | **3,955.13** | **2,121.65** |
| **Earnings per equity share** | | | |
| **[Nominal value of share Rs.10]** | 30 | | |
| **Basic** | | 2.86 | 1.54 |
| **Diluted** | | 2.86 | 1.54 |
| **Summary of significant accounting policies** | **2.2** | | |
| Accompanying notes are an integral part of the financial statements | | | |

As per our report of even date attached

**For Bhatter & Company**
**Chartered Accountants**
**Firm's Registration Number : 131092W**
UDIN:- 24016937BKBYMD9817

**D.H. Bhatter**
**Proprietor**
**Membership No. 016937**
Place: Kochi
Date: 30/05/2024

**For and on behalf of Board of Directors of Indel Money Limited**

**Mohanan Gopalakrishanan**
**Managing Director**
**DIN No.02456142**

**Umesh Mohanan**
**Whole Time Director**
**DIN No. 02455902**

**Hanna P Nazir**
**Company Secretary**
**Membership No. A51727**

**Narayanan Pisharath**
**Chief Financial Officer**

INDEL MONEY LIMITED

**INDEL MONEY LIMITED**
**(Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West, Mumbai - 400 080)**
**Statement of Cash Flows for the year ended March 31, 2024**
(Rupees in Lakhs, unless otherwise stated)

| | Particulars | For the year ended March 31,2024 | For the year ended March 31,2023 |
|---|---|---|---|
| A | **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| | Profit/(Loss) before tax | 5,575.73 | 2,919.15 |
| | **Adjustments to reconcile loss before tax to cash provided by operating activities** | | |
| | Depreciation and amortisation expenses | 1,322.38 | 965.82 |
| | Impairment of financial instruments | 2,595.53 | 802.90 |
| | Net gain on fair value changes | (179.86) | - |
| | Loss on sale of property, plant and equipment and intangible assets | 75.68 | - |
| | Provision for Gratuity | (3.58) | 72.86 |
| | Provision for Compensated absence | 57.99 | 7.39 |
| | Finance costs | 11,612.90 | 8,460.09 |
| | **Operating Profit before working capital changes** | **21,056.77** | **13,228.21** |
| | Movement in working capital : | | |
| | (Increase)/ decrease in receivables | 1.52 | (2,694.57) |
| | (Increase) / Decrease in loans | (31,624.99) | (12,574.11) |
| | (Increase) / Decrease in other bank balances | 2,425.24 | (4,276.82) |
| | (Increase) / Decrease in other financial assets | (302.29) | (11,976.38) |
| | (Increase) / Decrease in other non financial assets | (262.01) | (859.72) |
| | (Increase) / Decrease in trade payables | 77.41 | 16.26 |
| | (Increase) / Decrease in other financial liabilities | 927.32 | 5,488.03 |
| | Increase / (Decrease) in other non financial liabilities | 354.55 | 42.01 |
| | Increase in provisions | 360.80 | (105.75) |
| | **Cash used in operations** | **(6,985.68)** | **(13,712.84)** |
| | Finance Costs paid | (10,330.57) | (8,460.09) |
| | Income tax paid | (1,149.76) | 140.30 |
| | **Net Cash Flow used in operating activities (A)** | **(18,466.01)** | **(22,032.62)** |
| B | **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| | Purchase of property, plant and equipment and intangible assets (including intangible assets under development) | (1,188.21) | (6,604.82) |
| | Proceeds from sale of property, plant and equipment and intangible assets | 1.28 | - |
| | Net proceeds from current investments | 11,952.74 | - |
| | **Net cash flow used in investing activities (B)** | **10,765.81** | **(6,604.82)** |
| C | **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| | Proceeds from issue of Equity shares | 1,000.00 | 4,000.00 |
| | Increase/ (decrease) in debt securities | 6,201.70 | 14,108.30 |
| | Increase/ (decrease) in borrowings (other than debt securities) | 8,244.94 | 7,509.46 |
| | Increase/ (decrease) in subordinated liabilities | (1,027.20) | (1,194.33) |
| | Payment of lease liabilities | (833.98) | - |
| | **Net cash flow from financing activities (C)** | **13,585.46** | **24,423.43** |

**Standalone Cash flow Statement for the year ended March 31, 2024**
(Rupees in Lakhs, unless otherwise stated)

| | Particulars | For the year ended March 31,2024 | For the year ended March 31,2023 |
|---|---|---|---|
| | **Net (decrease)/ increase in cash and cash equivalents (A+B+C)** | **5,885.26** | **(4,214.02)** |
| | **Cash and cash equivalents as at the beginning of the year** | **3,666.14** | **7,880.16** |
| | **Cash and cash equivalents as at the end of the year** | **9,551.40** | **3,666.14** |

**Note:**
The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard - 3 on Cash Flow Statement prescribed under Companies (Accounting Standards) Rules, 2021.

As per our report of even date attached

**For Bhatter & Company**
**Chartered Accountants**
**Firm's Registration Number : 131092W**

UDIN :- 24016937BKBYMD9817

**D.H. Bhatter**
Proprietor
Membership No. 016937
Place: Kochi
Date: 30/05/2024

**For and on behalf of Board of Directors of Indel Money Limited**

**Mohanan Gopalakrishanan**
Managing Director
DIN No.02456142

**Hanna P Nazir**
Company Secretary
Membership No. A51727

**Umesh Mohanan**
Whole Time Director
DIN No. 02455902

**Narayanan Pisharath**
Chief Financial Officer

INDEL MONEY LIMITED

INDEL MONEY LIMITED
(Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West, Mumbai - 400 080)
Statement of Changes in Equity for the year ended March 31, 2024
(All amounts are in ₹ lakhs, unless otherwise stated)

i. Equity share capital

| Particulars | As at March 31st, 2022 | Change in equity share capital during the year | As at March 31, 2023 | Change in equity share capital during the year | As at March 31, 2024 |
|---|---|---|---|---|---|
| Equity shares of ₹ 10 each, issued, subscribed and fully paid up | 9,314.70 | 4,000.00 | 13,314.70 | 1,000.00 | 14,314.70 |

II. Other Equity

| Particulars | Reserves and surplus | | | | Other Comprehensive Income | Total |
|---|---|---|---|---|---|---|
| | Securities premium | Reserve fund u/s 45-IC of RBI Act 1934 | Impairment reserve | Retained earnings | | |
| Balance as at March 31, 2022 | | 15.06 | 189.76 | 528.12 | | 732.94 |
| Profit / (Loss) for the year | - | - | - | 2,054.12 | - | 2,054.12 |
| Transferred from retained earnings to reserve fund u/s 45-IC of RBI Act 1934 | - | 516.45 | - | (516.45) | - | - |
| Transfer to Impairment reserve | - | - | 460.60 | (460.60) | - | - |
| Other comprehensive income/(loss) for the Year, net of tax | - | - | - | - | 61.23 | 61.23 |
| Balance as at March 31, 2023 | - | 531.51 | 650.36 | 1,605.19 | 61.23 | 2,848.29 |

| Particulars | Reserves and surplus | | | | Other Comprehensive Income | Total |
|---|---|---|---|---|---|---|
| | Securities premium | Reserve fund u/s 45-IC of RBI Act 1934 | Impairment reserve | Retained earnings | | |
| Balance as at March 31, 2023 | - | 531.51 | 650.36 | 1,605.19 | 61.23 | 2,848.29 |
| Profit / (Loss) for the year | - | - | - | 3,986.13 | - | 3,986.13 |
| Transferred from retained earnings to reserve fund u/s 45-IC of RBI Act 1934 | | 797.23 | - | (797.23) | - | - |
| Other comprehensive income/(loss) for the Year, net of tax | - | - | - | - | (31.00) | (31.00) |
| Balance as at March 31, 2024 | - | 1,328.74 | 650.36 | 4,794.10 | 30.23 | 6,803.42 |

Accompanying notes are an integral part of the financial statements
As per our report of even date attached

For Bhatter & Company
*Chartered Accountants*
Firm's Registration No.: 131092W

UDIN:- 24016937BKBYMD9817

D.H. Bhatter
*Partner*
Membership number: 016937

Kochi
30 May 2024

for and on behalf of the Board of Directors of
Indel Money Limited
CIN: U65990MH1986PLC040897

Mohanan Gopalakrishanan
*Director*
DIN: 02456142

Kochi
30 May 2024

Umesh Mohanan
*Director*
DIN:02455902

Kochi
30 May 2024

Hanna P Nazir
Company Secretary
Membership No. A51727

Narayanan Prasharath
Chief Financial Officer

INDEL MONEY LIMITED

**INDEL MONEY LIMITED**

**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

1 Corporate Information

Indel Money Limited ('the Company') was incorporated on September 11, 1986 in Mumbai, India. The Company is a Non-Deposit taking Non-Banking Financial Company which provides a wide range of fund based and fee-based services including gold loans, money transfer facilities etc. The Company is a public limited company and is registered with Reserve Bank of India.

2 Basis of preparation and Significant Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values as at the end of each reporting period as explained in the accounting policies below:

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on this basis.

Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices;

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and place limited reliance on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2; and

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

2.2 Application of new and revised Ind AS

All the Ind ASs issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorised for issue have been considered in preparing these financial statements.

2.3 Presentation of Financial Statements

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 ("the Act") applicable for Non-Banking Financial Companies ("NBFC"). The Cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards and directions issued by RBI or other regulators.

2.4 Functional And Presentation Currency

These financial statements are presented in Indian rupees (INR) which is also the Company's functional currency. All accounts are rounded-off to the nearest lakh with two decimals, unless otherwise stated.

2.5 Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods.

Depreciation is recognised so as to write-off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year, with the effect of any changes in estimate accounted for on a prospective basis. Assets purchased during the year are depreciated on the basis of actual number of days the asset has been put to use in the year.

The useful lives determined by the management are as under:

| Category of Assets | Useful Life |
|---|---|
| Furniture and fixtures | 10 years |
| Leasehold property | 5 years |
| Computer hardware | 3 years |
| Office equipment | 5 years |
| Electrical equipment | 10 years |
| Motor Vehicles | 8 years |

Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate and treated as changes in accounting estimates. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

INDEL MONEY LIMITED

2.6 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured

i) Interest income on loans given is recognised under the internal rate of return method with reference to the outstanding principal. Income or any other charges on non-performing asset is recognised only when realized. Any such income recognised before the asset became non-performing and remaining unrealized is reversed.
ii) Loan processing fees collected from borrowers are recognized on an upfront basis at the time of disbursement of the loan.
iii) The interest spread on the securitisation transactions are recognised in the Statement of Profit and Loss only when it is redeemed in cash by the Special Purpose Vehicle.
iv) Interest income on fixed deposits/margin money is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
v) Cheque return charges are accounted for in the books of accounts on a receipt basis.
vi) Dividend income is recognised when the right to receive payment is established by the balance sheet date.
vii) All other incomes are recognised on an accrual basis.

2.7 Securitisation, Assignment and Co-Lending transactions

i) Securitisation Transactions

Securitized receivables are derecognised in the balance sheet when they are sold subject to the portion of loan asset which is required under minimum retention requirements.
Company's contractual rights to receive the share of future interest (i.e interest spread) in the transferred assets from the SPV is capitalised at the present value as Interest Only (I/O) strip with a corresponding liability created for unrealised gains on loan transfer transactions.

ii) Assignment Transactions

Receivable under the assignment/co lending akin to direct assignment transactions are de-recognized in the balance sheet when they are sold subject to the portion of loan assets which is required under minimum retention requirements.

iii) Co-Lending Transactions

Receivables relating to the Co-Lending arrangements is recognized in the agreed funding ratios upon disbursement and income is recognized at the interest rate of the loan after reducing the co-lender's share of interest at agreed rate.

2.8 Asset classification and provisioning for loan

The Company has followed the Master Directions issued by the Reserve Bank of India for Non- Banking financial companies in respect of Prudential Norms for Income recognition asset classification and provisioning.
Provisioning for loan portfolio is determined based on management estimates subject to the minimum provision required as per the NBFC Master Directions and other applicable guidelines / instructions issued by RBI from time to time. Further,specific additional provisions at rates higher than the regulatory requirments as above is created on voluntary basis to provide for estimated actual loss in collectible amounts.
Loans with negligible prospects of recovery are written off in accordance with the Company's policy.

2.9 Investments

Investments intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as non-current investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis except for investments in unquoted units of mutual funds in the nature of current investments that have been valued at the net asset value declared by the mutual fund in respect of each particular scheme, in accordance with the NBFC Master Directions.
Non-current investments are stated at cost. Provision is made for diminution, other than temporary, in the value of such investments. On disposal of an investment the difference between carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

2.10 Property, plant and equipment and related depreciation

Property, plant, and equipment are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

2.11 Intangible assets and related amortisation

Intangible assets comprising computer software are stated at the cost of acquisition less accumulated amortization and accumulated impairment losses, if any.
Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development.
Intangible assets are amortized over their estimated useful life of three years on straight-line method, based on expected future economic benefits accruing to the Company from the year of acquisition.
The amortization period and the amortization method is reviewed at least at each financial year end and adjusted prospectively if appropriate.

2.12 Impairment

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. An asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. Based on such assessment, impairment loss, if any is recognized in the Statement of Profit and Loss of the period in which the asset is identified as impaired. The impairment loss recognized in the prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

2.13 Borrowing Costs

Borrowing costs include interest and other costs that an entity incurs in connection with the borrowing of funds. Ancillary expenditure incurred in connection with arrangement of borrowing are amortised over the tenure of the respective borrowing.

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2.14 Employee Benefits

Defined Contribution Plan

The Company has defined contribution plans for employees, comprising of Provident Fund and Employees' State Insurance. The contributions paid/payable to these plans during the year are charged to the Statement of Profit and Loss for the year as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.

Defined Benefit Plan

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The net present value of the obligation for gratuity benefits as determined on independent actuarial valuation, conducted annually using the Projected Unit Credit Method, as adjusted for unrecognized past services cost, if any and as reduced by the fair value of plan assets if any, is recognized in the accounts. Actuarial gains and losses are recognized in full in the Statement of Profit and Loss for the period in which they occur.

Long Term Employee Benefits

The Company treats accumulated leave expected to be carried forward beyond twelve months as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc. are recognised as an expense at the undiscounted amount in the Profit and Loss Statement of the year in which the employee renders the related service. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

2.15 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.16 Leases

Where the Company is lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the assets for the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Where the Company is the lessor

Leases in which the Company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the Statement of Profit and Loss.

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant, and equipment. Lease income on an operating lease is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the Statement of Profit and Loss.

2.17 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent Assets are neither recognised nor disclosed in the financial statements.

INDEL MONEY LIMITED

2.18 Income tax

i) Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961, enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

ii) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current period and reversal of timing differences for the earlier years. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits
The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

iii) Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

o) Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

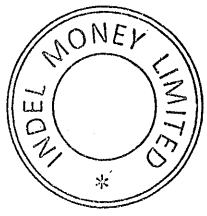
p) Share issue expenses

Expenses incurred in connection with issue of securities are charged against the Securities Premium account as per Section 52 of the Act.

q) Share based payments

In case of stock option plan, measurement and disclosure of the employee share-based payment plans is done in accordance with the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India as applicable for equity-settled share-based payments.
The cost of equity-settled transactions is measured using the intrinsic value method and recognised, together with a corresponding increase in the "Stock options outstanding account" in reserves. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.





**INDEL MONEY LIMITED**
**Notes to the financial statements for the year ended March 31, 2024**
(Rupees in Lakhs, unless otherwise stated)

3 Cash and cash equivalents

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Cash in hand | 972.62 | 808.05 |
| Balance with banks in current accounts | 8,578.78 | 2,858.09 |
| | 9,551.40 | 3,666.14 |

(i) There are no repatriation restrictions with respect to the cash and cash equivalents at the end of reporting year or prior years
(ii) Short-term deposits are made for varying periods of between seven days and three months, depending on the immediate cash requirements of the company, and to earn interest at the respective short-term deposit rates.

4 Bank balances other than cash and cash equivalents

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Fixed Deposits with original maturity of more than 3 months | - | 4,000.00 |
| Fixed Deposits held as security against borrowings and other commitments (Refer Note 4(i)) | | |
| - Maturing within a period of three months | | |
| - Maturing after period of three months | 2,857.70 | 1,282.94 |
| | 2,857.70 | 5,282.94 |

(i) Fixed Deposits with bank include fixed deposits given as security for borrowings ₹2857.70 Lakhs (March 31, 2023: ₹1282.90 Lakhs)

5 Receivables

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Considered good - secured | - | - |
| Considered good - unsecured | 9.27 | 10.79 |
| | 9.27 | 10.79 |
| Less: Allowance for impairment loss | - | - |
| | 9.27 | 10.79 |

(i) There are no dues from directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member.

6 Loans

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| At amortised cost | | |
| Term loans (Refer Note 6.1) | 1,03,229.25 | 72,995.90 |
| Less: Impairment allowance | (1,833.92) | (630.03) |
| | 1,01,395.33 | 72,365.87 |

INDEL MONEY LIMITED

6.1 Term Loans

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Gold Loans | 87,376.26 | 57,923.24 |
| Personal Loans | 7,315.30 | 8,652.71 |
| Business Loans | 8,537.69 | 6,419.95 |
| **Total (Gross)** | **1,03,229.25** | **72,995.90** |
| Less: Allowance for impaiment of loan assets | (1,833.92) | (630.03) |
| **Total (Net)** | **1,01,395.33** | **72,365.87** |
| | | |
| Secured | 89,908.46 | 59,499.66 |
| Unsecured | 13,320.79 | 13,496.24 |
| **Total Gross** | **1,03,229.25** | **72,995.90** |
| Less: Allowance for impaiment of loan assets | (1,833.92) | (630.03) |
| **Total Net** | **1,01,395.33** | **72,365.87** |
| | | |
| Loans to: | | |
| Individuals | 95,623.29 | 65,985.32 |
| Corporates | 7,605.96 | 7,010.58 |
| **Total Gross** | **1,03,229.25** | **72,995.90** |
| Less: Allowance for impaiment of loan assets | (1,833.92) | (630.03) |
| **Total Net** | **1,01,395.33** | **72,365.87** |

7 Investments

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| *At fair market value through profit or loss* | | |
| Investment in Mutual Fund | | |
| 3,26,270.471 Unit of Mutual Fund with SBI Overnight Fund | - | 11,772.88 |
| **Total (Gross)** | - | 11,772.88 |
| Less: Allowance of impariment loss | - | - |
| **Total (Net)** | - | 11,772.88 |
| Investments in India | - | 11,772.88 |
| Investments outside India | - | - |
| **Total** | - | 11,772.88 |

8 Other financial assets

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Security deposits | 1,112.08 | 959.50 |
| | 1,112.08 | 959.50 |

9 Current tax asset (net)

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Advance tax (Net of provision) | - | 599.88 |
| | - | 599.88 |

INDEL MONEY LIMITED

11 Right of use assets and Liabilities

11.1 Carrying value of right of use of assets at the end of the reporting year

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Balance as at the beginning of the year | 3,492.63 | 3,273.08 |
| Additions | 3,459.16 | 815.12 |
| Depreciation charge for the year | (782.44) | (595.57) |
| Balance as at the end of the year | 6,169.35 | 3,492.63 |

11.2 Movement in lease liabilities

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Balance as at the beginning of the year | 3,779.75 | 3,479.98 |
| Additions | 3,309.45 | 815.12 |
| Interest on lease liabilities | 729.73 | 382.22 |
| Payment of lease liabilities | (833.98) | (897.57) |
| Balance as at the end of the year | 6,984.95 | 3,779.75 |

11.3 Maturity analysis of lease liabilities

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Less than one year | 1,253.88 | 787.36 |
| One to five years | 4,630.24 | 2,919.73 |
| More than five years | 4,074.49 | 1,974.16 |
| Total undiscounted lease liabilities | 9,958.61 | 5,681.25 |

11.4 Amounts recognised in statement of profit and loss

| | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|
| Interest on lease liabilities | 729.73 | (897.57) |
| Depreciation of right-of-use assets | (782.44) | (595.57) |
| Expenses relating to short term leases (refer note 29) | 171.49 | 99.25 |

11.5 Amounts recognised in statement of cashflows

| | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---|---|
| Total cash outflow for leases | 833.98 | 897.57 |

11.6 The weighted average incremental borrowing rate applied to lease liabilities is 12%

12 Other non financial assets

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Unsecured, considered good | | |
| Prepaid expenses | 138.93 | 102.98 |
| Advances to staff | 20.65 | 12.42 |
| Balance with government authorities | 521.66 | 325.32 |
| Others | 392.87 | 371.38 |
| | 1,074.11 | 812.10 |

INDEL MONEY LIMITED

13 Trade Payables

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Dues to micro enterprises and small enterprises (refer note (iii) below) | - | - |
| Dues to creditors other than micro enterprises and small enterpriseses | 127.74 | 50.33 |
| | 127.74 | 50.33 |

(i) Ageing Schedule of Trade payables as at March 31, 2024

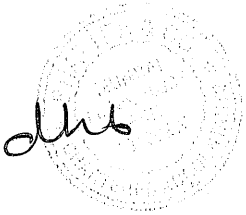
| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Unbilled dues | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | - | 126.39 | - | - | 1.35 | 127.74 |

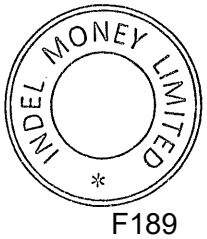
(ii) Ageing Schedule of Trade payables as at March 31, 2023

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Unbilled dues | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | - | 36.64 | 3.13 | 10.25 | 0.30 | 50.33 |

(iii) Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") which came into force from October 2, 2006, certain disclosures are required to be made relating to micro and small enterprises. There have been no reported cases of delays in payments to micro and small enterprises or of interest payments due to delays in such payments.The disclosure as required by section 22 of MSMED Act has been given below:

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| (i) Principal amount remaining unpaid (but within due date as per the Micro, Small and Medium Enterprises Development Act, 2006) | - | - |
| (ii) Interest due thereon remaining unpaid | - | - |
| (iii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period. | - | - |
| (iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |
| (v) Interest accrued and remaining unpaid | - | - |
| (vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises | - | - |





14 Debt securities

| | As at March 31, | As at March 31, 2023 |
|---|---|---|
| Secured Non-convertible Debentures at amortised cost | 37,210.68 | 26,397.08 |
| (Secured by mortgage of immovable property and pari passu floating charge on current assets, book debts , loans & advances and receivables including gold loan receivables/Secured by pari passu floating charge on current assets, book debts , loans & advances and receivables including gold loan receivables) | - | 4,059.30 |
| Unsecured Non-convertible Debentures at amortised cost | 37,210.68 | 30,456.38 |
| Total (A) | | |
| Debt Securities in India | 37,210.68 | 30,456.38 |
| Debt Securities outside India | - | - |
| Total (B) | 37,210.68 | 30,456.38 |

14.1 Terms of repayment of Non- Convertible Debentures as at March 31, 2024
(Interest rate ranging from 9% to 12.25%)

| Particulars of Securities | Date of Allottment | Due within 1 year | | Due 1 to 2 Years | | Due 2 to 3 Years | | More than 3 Years | | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | | No. of instalments | Amount | No. of instalments | Amount | No. of instalments | Amount | No. of instalments | Amount | |
| Public issue I | Nov-21 | 1.00 | 902.53 | - | - | 2.00 | 3,416.94 | 1.00 | 1,274.19 | 5,593.66 |
| Public issue 2 | Jun-22 | 1.00 | 4,436.66 | - | - | - | - | 1.00 | 2,790.42 | 7,227.08 |
| Public issue 3 | Jun-23 | 1.00 | 812.52 | 1.00 | 3,587.88 | - | - | 2.00 | 4,331.46 | 8,731.86 |
| Public issue 4 | Feb-24 | 1.00 | 844.03 | 1.00 | 475.84 | 1.00 | 1,920.47 | 2.00 | 4,572.41 | 7,812.75 |
| Institutional NCD-1 | Jun-23 | 1.00 | 2,500.00 | - | - | - | - | - | - | 2,500.00 |
| Institutional NCD-2 | Oct-23 | 1.00 | 2,500.00 | - | - | - | - | - | - | 2,500.00 |
| Other NCD | | 1.00 | 2,733.99 | - | - | - | - | - | - | 2,733.99 |
| Unamortised Borrowing Costs | | | | | | | | | | (1,169.58) |
| Interest Accrued accrued but not due | | | | | | | | | | 1,280.92 |
| Total | | | 11,995.74 | | 4,063.72 | | 5,337.41 | | 12,968.48 | 37,210.68 |

14.2 Terms of repayment of Non- Convertible Debentures as at March 31, 2023
(Interest rate ranging from 9% to 12.25%)

| Particulars of Securities | Date of Allottment | Due within 1 year | | Due 1 to 2 Years | | Due 2 to 3 Years | | More than 3 Years | | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | | No. of instalments | Amount | No. of instalments | Amount | No. of instalments | Amount | No. of instalments | Amount | |
| Public issue I | Nov-21 | 1.00 | 3,222.07 | 1.00 | 902.53 | - | - | 3.00 | 4,691.13 | 8,815.73 |
| Public issue 2 | Jun-22 | 2.00 | 921.24 | 1.00 | 4,436.66 | - | - | 1.00 | 2,790.42 | 8,148.32 |
| Other NCD | | | 13,433.91 | | | | | | | 13,433.91 |
| Unamortised Borrowing Costs | | | | | | | | | | (669.89) |
| Interest Accrued accrued but not due | | | | | | | | | | 728.32 |
| Total | | | 17,577.22 | | 5,339.19 | | - | | 7,481.55 | 30,456.38 |



INDEL MONEY LIMITED

**INDEL MONEY LIMITED**
**Notes to the financial statements for the year ended March 31, 2024**
(Rupees in Lakhs, unless otherwise stated)

15 Borrowings other than debt securities

| | As at March 31, | As at March 31, 2023 |
|---|---|---|
| Secured, at amortised cost | | |
| Terms loans | | |
| From Banks* | 31,474.55 | 24,481.53 |
| Loans repayable on demand from banks (Secured) | 5,286.49 | 4,034.57 |
| Total (A) | 36,761.04 | 28,516.10 |
| Borrowings in India | 36,761.04 | 28,516.10 |
| Borrowings outside India | - | - |
| Total (B) | 36,761.04 | 28,516.10 |

*secured against hypothecation of assets under finance, book debts, other receivables and margin money deposits as applicable.
Note: The company was not declared as a wilful defaulter, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, by any bank or financial institution or other lender during the financial year.

15.1 Terms of repayment of Indian rupee loan from banks and financial institutions as at March 31, 2024 (long term borrowing)
(Interest rate ranging from 10.4% to 15.25%)

| Particulars of Securities | | Due within 1 year | | Due 1 to 2 Years | | Due 2 to 3 Years | | More than 3 Years | | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | | No. of instalments | Amount | No. of instalments | Amount | No. of instalments | Amount | No. of instalments | Amount | |
| Loans & Advances | | 135.00 | 23,778.85 | 41.00 | 3,544.81 | 16.00 | 816.71 | 41.00 | 3,483.23 | 31,623.60 |
| Unamortised Borrowing Costs | | | | | | | | | | (165.82) |
| Interest Accrued but not due | | | | | | | | | | 16.77 |
| Total | | | 23,778.85 | | 3,544.81 | | 816.71 | | | 31,474.55 |

15.2 Terms of repayment of Indian rupee loan from banks and financial institutions as at March 31, 2023 (long term borrowing)
(Interest rate ranging from 11.5% to 16%)

| Original maturity of loan | | Due within 1 year | | Due 1 to 2 Years | | Due 2 to 3 Years | | More than 3 Years | | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | | No. of instalments | Amount | No. of instalments | Amount | No. of instalments | Amount | No. of instalments | Amount | |
| Loans & Advances | | 108 | 8,478.18 | 68.00 | 6,822.41 | 29.00 | 3,623.33 | 34.00 | 5,960.00 | 24,883.93 |
| Unamortised Borrowing Costs | | | | | | | | | | (512.17) |
| Interest Accrued but not due | | | | | | | | | | 109.77 |
| Total | | | 8,478.18 | | 6,822.41 | | 3,623.33 | | 5,960.00 | 24,481.53 |



INDEL MONEY LIMITED

16 Subordinated Liabilities

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| i) Unsecured | | |
| - Subordinate Bonds -Private Placement | 16,799.20 | 17,826.40 |
| Total (A) | 16,799.20 | 17,826.40 |
| Subordinated Liabilities in India | 16,799.20 | 17,826.40 |
| Subordinated Liabilitiesoutside India | - | - |
| Total (B) | 16,799.20 | 17,826.40 |

16.1 Subordinated Debt is subordinated to the claims of other creditors and qualifies as Tier II capital under the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions,2016. The principal amount of outstanding privately placed subordinated debt stood at ₹ millions (March 31,2023: ₹ millions)

| Date of Allottment | As at 31st March, 2024 | As at 31st March, 2023 | Redemption Period from the date of allotment | Interest Rate (%) |
|---|---|---|---|---|
| 01.04.2016 to 31.03.2017 | 2.45 | 4.35 | 60 Months | 12.25 to 12.50 |
| 01.04.2017 to 31.03.2018 | 5.25 | 112.45 | 60 Months | 11.50 to 12.00 |
| 01.04.2018 to 31.03.2019 | 59.60 | 1,487.45 | 60 Months | 11.00 to 12.50 |
| 01.04.2019 to 31.03.2020 | 4,254.80 | 4,254.80 | 60-72 Months | 11.50 to 16.00 |
| 01.04.2020 to 31.03.2021 | 4,923.85 | 4,923.85 | 60-71 Months | 12.00 to 16.00 |
| 01.04.2021 to 31.03.2022 | 5,666.10 | 5,666.10 | 60-74 Months | 11.00 to 14.87 |
| 01.04.2022 to 31.03.2023 | 1,397.40 | 1,377.40 | 61-74 Months | 11.50 to 14.00 |
| 01.04.2023 to 31.03.2024 | 489.75 | - | 61-74 Months | 11.50 to 12.00 |
| | 16,799.20 | 17,826.40 | | |

17 Other financial liabilities

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Interest accrued but not due on borrowings | 3,855.07 | 3,229.75 |
| Employee benefit payables | 255.26 | 162.57 |
| Others | 355.59 | 146.28 |
| | 4,465.92 | 3,538.60 |

18 Provisions

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Provision for Income Tax | 349.73 | - |
| Provision for employee benefits | | |
| Provision for gratuity | 172.99 | 107.58 |
| Compensated absence | 48.89 | 7.39 |
| | 571.61 | 114.97 |

19 Other non financial liabilities

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Statutory dues payable | 286.56 | 99.58 |
| Others | 167.57 | - |
| | 454.13 | 99.58 |

INDEL MONEY LIMITED

**INDEL MONEY LIMITED**
**Notes to the financial statements for the year ended March 31, 2024**
(Rupees in Lakhs, unless otherwise stated)

20 Equity share capital

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Authorised share capital<br>1650.00 lakhs equity shares of ₹10 each<br>(March 31, 2023 - '1650.00 ) | 16,500.00 | 16,500.00 |
| Issued, subscribed and fully paid up shares:<br>1431.47 lakhs (March 31, 2023: 1331.47 lakhs ) Equity Shares of Rs.10 each fully paid | 14,314.70 | 13,314.70 |
| Total issued, subscribed and fully paid-up share capital | 14,314.70 | 13,314.70 |

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| At the beginning of the year | 1,331.47 | 13,314.70 | 931.47 | 9,314.70 |
| Issued during the year | 100.00 | 1,000.00 | 400.00 | 4,000.00 |
| Outstanding at the end of the year | 1,431.47 | 14,314.70 | 1,331.47 | 13,314.70 |

(b) Details of shareholders holding more than 5% shares in the Company

| Equity Shares of Rs.10 each fully paid-up | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | No. of Shares | % of holding in the class | No. of Shares | % of holding in the class |
| Indel Corporation Private Limited | 1,431.47 | 100.00% | 1,331.47 | 100.00% |
| | 1,431.47 | 100.00% | 1,331.47 | 100.00% |

(c) Equity Shares held by promoters at the end of the financial year

| Name of the promoter | As at March 31, 2024 | | As at March 31, 2023 | | % Change during the year |
|---|---|---|---|---|---|
| | No. of shares | % of total shares | No. of shares | % of total shares | |
| Indel Corporation Private Limited | 1,431.47 | 100.00% | 1,331.47 | 100.00% | 0.00% |
| Total | 1,431.47 | 100.00% | 1,331.47 | 100.00% | 0.00% |

(d) Terms/Rights attached to Equity Shares
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. Any dividends proposed by the Board of directors is subject to the approval of shareholders in the ensuing Annual General Meeting.
In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

INDEL MONEY LIMITED

**INDEL MONEY LIMITED**
**Notes to the financial statements for the year ended March 31, 2024**
(Rupees in Lakhs, unless otherwise stated)

21 Other equity

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Statutory Reserve (As required by Sec 45-IC of Reserve Bank of India Act, 1934) | | |
| Balance as per last financial statements | 531.51 | 15.06 |
| Add: Amount transferred from the Surplus in Statement of Profit and Loss* | 797.23 | 516.45 |
| Closing balance | 1,328.74 | 531.51 |
| | | |
| Impairment reserve | | |
| Balance as per last financial statements | 650.36 | 189.76 |
| Add: Additions during the year | - | 460.60 |
| Closing balance | 650.36 | 650.36 |
| | | |
| Surplus/(Deficit) in the Statement of Profit and Loss | | |
| Balance as per last financial statements | 1,666.42 | 528.12 |
| Add: Profit / (Loss) for the year | 3,986.13 | 2,054.12 |
| Less: Transfer to Statutory Reserve as required by Sec 45-IC of Reserve Bank of India Act, 1934 | (797.23) | (516.45) |
| Less: Transfer to Impairment reserve | - | (460.60) |
| Add: Remeasurement gain/ (loss) on defined benefit plan | (31.00) | 61.23 |
| Net surplus / (deficit) in the Statement of Profit and Loss | 4,824.32 | 1,666.42 |
| | | |
| Other Comprehensive Income | | |
| Balance as per last financial statements | 67.53 | - |
| Add: Remeasurement gain/ (loss) on defined benefit plan | (31.00) | 67.53 |
| Net surplus / (deficit) in the Statement of Profit and Loss | 36.53 | 67.53 |
| | | |
| Total | 6,803.42 | 2,848.29 |

Nature and purpose of reserves

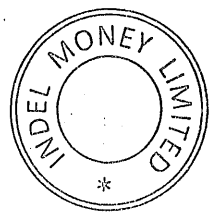
(i) Statutory Reserve u/s 45-IC of RBI Act 1934: Reserve fund is created as per the terms of section 45 IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

(ii) Retained earnings: Retained earnings represents the surplus in profit and loss account and net amount of appropriations made to/from retained earnings.

(iii) Other Comprehensive Income:The Company recognises change on account of remeasurement of the net defined benefit liability/ (asset) as part of retained earnings with separate disclosure, which comprises of (a)actuarial gains and losses;(b) return on plan assets, excluding amounts included in net interest on the net defined benefit liability/(asset); (c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/(asset).

(iv) Impairment reserve: The impairment reserve is created when the impairment allowance under Ind AS 109 is lower than the 'provisioning 'required under income recognition and asset classification norms. The difference between these will be appropriated to the impairment reserve from the net profit or loss after tax. This will not reckoned for the purpose of regulatory capital and no withdrawal is permitted withou any prior approval from RBI.





**INDEL MONEY LIMITED**

**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

10 Property, plant and equipment and Intangible Assets

| Particulars | Gross Block | | | | Accumulated Depreciation | | | | Net Block* | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2023 | Additions | Deletions | As at March 31, 2024 | As at April 1, 2023 | Depreciation for the year | Deductions / Adjustments | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 |
| A) Property, Plant and Equipment | | | | | | | | | | |
| Computers | 374.55 | 301.40 | 164.20 | 511.74 | 183.16 | 111.24 | 148.48 | 145.93 | 191.39 | 365.82 |
| Motor Vehicles | 67.32 | - | 7.86 | 59.46 | 20.99 | 9.50 | 7.09 | 23.40 | 46.33 | 36.06 |
| Furniture & Fixtures | 1,399.07 | 722.77 | 325.40 | 1,796.45 | 540.36 | 341.78 | 293.60 | 588.54 | 858.71 | 1,207.90 |
| Electrical equipment | 158.43 | 103.59 | 59.65 | 202.37 | 73.69 | 38.07 | 51.13 | 60.63 | 84.74 | 141.75 |
| Plant & Machinery | 42.06 | - | 13.34 | 28.72 | 12.45 | 10.37 | 12.04 | 10.78 | 29.61 | 17.95 |
| Total | 2,041.43 | 1,127.76 | 570.46 | 2,598.74 | 830.65 | 510.96 | 512.33 | 829.28 | 1,210.78 | 1,769.48 |
| B) Other Intangible assets | | | | | | | | | | |
| Computer Software | 271.50 | 60.46 | 119.92 | 212.04 | 146.92 | 28.98 | 101.06 | 74.84 | 124.58 | 137.20 |
| Total | 271.50 | 60.46 | 119.92 | 212.04 | 146.92 | 28.98 | 101.06 | 74.84 | 124.58 | 137.20 |
| Grand Total (A+B) | 2,312.93 | 1,188.22 | 690.37 | 2,810.78 | 977.57 | 539.94 | 613.39 | 904.12 | 1,335.36 | 1,906.67 |

| Particulars | Gross Block | | | | Accumulated Depreciation | | | | Net Block* | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2022 | Additions | Deletions | As at March 31, 2023 | As at April 1, 2022 | Depreciation for the year | Deductions / Adjustments | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2023 |
| A) Property, Plant and Equipment | | | | | | | | | | |
| Computers | 214.27 | 162.31 | 2.03 | 374.55 | 100.47 | 82.76 | 0.07 | 183.16 | 113.80 | 191.39 |
| Motor Vehicles | 53.08 | 16.00 | 1.76 | 67.32 | 13.17 | 8.07 | 0.25 | 20.99 | 39.91 | 46.33 |
| Furniture & Fixtures | 927.43 | 479.12 | 7.48 | 1,399.07 | 324.75 | 215.61 | - | 540.36 | 602.68 | 858.71 |
| Electrical equipment | 97.44 | 61.72 | 0.73 | 158.43 | 30.62 | 43.21 | 0.14 | 73.69 | 66.82 | 84.74 |
| Plant & Machinery | 42.06 | - | - | 42.06 | 12.45 | - | - | 12.45 | 29.61 | 29.61 |
| Total | 1,334.28 | 719.15 | 12.00 | 2,041.43 | 481.46 | 349.65 | 0.46 | 830.65 | 852.82 | 1,210.78 |
| B) Other Intangible assets | | | | | | | | | | |
| Computer Software | 202.87 | 68.63 | - | 271.50 | 126.33 | 20.59 | - | 146.92 | 76.54 | 124.58 |
| Total | 202.87 | 68.63 | - | 271.50 | 126.33 | 20.59 | - | 146.92 | 76.54 | 124.58 |
| Grand Total (A+B) | 1,537.15 | 787.78 | 12.00 | 2,312.93 | 607.79 | 370.24 | 0.46 | 977.57 | 929.36 | 1,335.36 |

The Company has not revalued its Property, Plant and equipment (including Right-of-Use asset) during the year.

INDEL MONEY LIMITED

**INDEL MONEY LIMITED**
**Notes to the financial statements for the year ended March 31, 2024**
(Rupees in Lakhs, unless otherwise stated)

22 Interest income

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| On financial assets measured at amortised cost | | |
| Interest income on loans | 26,127.11 | 18,363.68 |
| Interest on Collateral fixed deposits with banks | 323.74 | 124.30 |
| | 26,450.85 | 18,487.98 |

23 Fees and commisison income

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Service charges and other fees on loan transactions | 370.24 | 30.30 |
| Collection fee related to transferred assets under securitisation transactions | - | 5.00 |
| | 370.24 | 35.30 |

24 Other income

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Net gain on sale of current investments | 179.86 | 22.88 |
| Miscellaneous Income | 32.22 | 183.59 |
| | 212.08 | 206.47 |

25 Finance cost

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| On financial liabilities measured at amortised cost | | |
| Interest on borrowings other than debt securities | 4,207.03 | 2,395.27 |
| Interest on debt securities | 4,168.03 | 3,117.88 |
| Interest on subordinated liabilities | 2,508.11 | 2,563.67 |
| Finance cost on lease liabilities | 729.73 | 382.22 |
| | 11,612.90 | 8,459.04 |

26 Impairment of financial assets

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Loans | | |
| Write off | 1,391.64 | 313.02 |
| Provision for impairment of loan assets | 1,203.89 | 489.88 |
| | 2,595.53 | 802.90 |

27 Employee benefit expenses

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Salaries and wages | 4,475.33 | 2,990.51 |
| Contribution to provident and other funds | 234.17 | 178.93 |
| Leave encashment (Refer Note 35C) | 57.99 | 7.86 |
| Gratuity (Refer Note 35 B) | 37.85 | 57.45 |
| Staff welfare expenses | 77.29 | 339.62 |
| | 4,882.63 | 3,574.37 |

INDEL MONEY LIMITED

28 Depreciation and amortisation expenses

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Depreciation (refer note 10) | 510.96 | 349.66 |
| Depreciation on right-of-use assets (refer note 11) | 782.44 | 595.57 |
| Amortisation (refer note 10) | 28.98 | 20.59 |
| | 1,322.38 | 965.82 |

29 Other expenses

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Rent | 171.49 | 99.25 |
| Rates and Taxes | 59.14 | 83.34 |
| Repairs and maintenance | 579.42 | 231.26 |
| Electricity | 118.95 | 70.86 |
| Travelling and conveyance | 397.00 | 330.04 |
| CSR expenses | 32.28 | 13.88 |
| Insurance charges | 89.80 | 48.94 |
| Postage and courier | 85.31 | 54.71 |
| Communication Expenses | 121.65 | 87.46 |
| Printing and Stationery | 88.75 | 96.01 |
| Professional and Legal charges | 395.56 | 313.88 |
| Directors sitting fees | 37.00 | 25.00 |
| Payments to the auditor (Refer Note below) | 8.34 | 7.51 |
| Subscriptions And Membership Fees | 87.67 | 52.97 |
| Business Promotion Expenses | 574.85 | 337.79 |
| Fixed assets written off | 75.87 | - |
| Office Expenses | 88.65 | 57.78 |
| Bank Charges | 57.84 | 30.43 |
| Directors Remuneration | 37.80 | 31.50 |
| Prior period expense | 6.06 | 8.72 |
| Loss on sale of Investement | - | 10.80 |
| Donation | 0.65 | 10.30 |
| Miscellaneous expenses | 9.94 | 6.04 |
| | 3,124.02 | 2,008.47 |

INDEL MONEY LIMITED

**INDEL MONEY LIMITED**
**Notes to the financial statements for the year ended March 31, 2024**
(Rupees in Lakhs, unless otherwise stated)

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---|---|---|
| 30 Earnings per Share | | |
| Net loss after tax as per Statement of Profit and Loss | 3,986.13 | 2,054.12 |
| Net loss as above for calculation of basic and diluted EPS | 3,986.13 | 2,054.12 |
| Weighted average number of equity shares in calculating basic EPS | 1,342.13 | 1,333.85 |
| Effect of dilution | - | - |
| Weighted average number of equity shares to calculate diluted EPS | 1,342.13 | 1,333.85 |
| Basic earnings per share | 2.97 | 1.54 |
| Diluted earnings per share | 2.97 | 1.54 |
| Nominal value per equity share | 10.00 | 10.00 |

31 Related Parties Disclosure

A List of related parties and nature of relationship with Company

I Enterprise where control exists

| Name of Related Party | Relationship |
|---|---|
| (i) Indel Corporation Private Limited | Holding Company |
| (ii) Indel Money Fin-Tech Private Limited | Fellow Subsidiary Company |
| (iii) Indel Automotives Private Limited | Fellow Subsidiary Company |
| (iv) M Star Hotels Private Limited | Fellow Subsidiary Company |
| (v) Mind Story | Partnership Firm in which Director is a partner |
| (vi) M Star Satelite Communications Private Limited | Companies/Firm in which Individual and relatives of Individual exercise control/significant |
| (vii) M Star Hotel Heritage Private Limited | Companies/Firm in which Individual and relatives of Individual exercise control/significant |
| (viii) Wind flower Consultancy | Companies/Firm in which Individual and relatives of Individual exercise control/significant |
| (ix) Indel Capital Ventures and Investments Pvt Ltd | Companies/Firm in which Individual and relatives of Individual exercise control/significant |
| (x) Voxxvision Ventures Pvt Ltd . | Companies/Firm in which Individual and relatives of Individual exercise control/significant |

II Key Managerial Personnel and Relatives

| Name of Related Party | Position |
|---|---|
| Mr.Gopalakrishna Mohanan | Managing Director |
| Mr.Umesh Mohanan | Director |
| Mr. Salil Venu | Director |
| Mrs. Kavitha Menon | Director |
| Mrs. Usha Devi Mohanan | Relative of KMP |

*Related Parties and their relationships are as identified by the management and relied upon by the auditors*

B Related Party Transactions during the year

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---|---|---|
| (i) Holding Company | | |
| a) Rental/Maintenance Expenses | 157.64 | 113.45 |
| b) Interest on Advance | 3.44 | 26.82 |
| c) Share Capital Alotted | 1,000.00 | 4,000.00 |
| d) Empenses reimbursed | 18.87 | 16.63 |
| (ii) Partnership Firm in which Director is a partner | | |
| a) Empenses reimbursed | | |
| Mind Story | 22.41 | 18.24 |
| (iii) Companies/Firm in which Individual and relatives of Individual exercise control/significant influence | | |
| a) Consultation Fee | | |
| Wind Flower Consultancy | 39.92 | 39.92 |
| b) Interest expense on borrowings | | |
| Indel Capital Ventures and Investments Pvt Ltd | 2.76 | 1.01 |
| c) Purchase of Fixed Assets | | |
| Voxxvision Ventures Pvt Ltd | 3.00 | - |

INDEL MONEY LIMITED

| Particulars | As at March 31,2024 | As at March 31,2023 |
|---|---|---|
| **(iv) Key Managerial Personnel** | | |
| a) Remuneration | | |
| Mohananan Gopalakrishnan | 18.60 | 12.50 |
| Umesh Mohanan | 123.52 | 122.71 |
| Salil Venu | 12.60 | 12.50 |
| Kavitha Menon | 6.60 | 6.50 |
| b) Interest expense on borrowings | | |
| Mohananan Gopalakrishnan | 3.81 | 3.16 |
| Umesh Mohanan | 6.48 | 5.04 |
| Salil Venu | 2.44 | - |
| c) Reimbursement of expenses | | |
| Umesh Mohanan | 31.25 | 22.44 |
| d) Sitting Fees Paid | | |
| Salil Venu | 1.00 | - |
| Kavitha Menon | 2.00 | - |
| **(v) Relative of Key Managerial Personnel** | | |
| a) Interest expense on borrowings | | |
| Usha Devi Mohanan | 0.53 | 1.01 |

C **Balance Outstanding as at the end of the year***

| Particulars | As at March 31,2024 | As at March 31,2023 |
|---|---|---|
| **Holding Company** | | |
| Receivable | 570.00 | 522.50 |
| **Fellow Subsidary Company** | | |
| Receivable | | |
| Indel Money Fin-Tech Private Limited | - | 13.30 |
| **Key Managerial Personnel** | | |
| Mohananan Gopalakrishnan | (19.03) | (1.14) |
| Umesh Mohanan | (43.15) | (0.45) |
| Salil Venu | (17.44) | - |
| **Relative of Key Managerial Personnel** | | |
| Usha Devi Mohanan | (3.67) | (18.01) |
| **Companies/Firm in which Individual and relatives of Individual exercise control/significant influence** | | |
| M Star Satellite Communications Private Limited | - | (7.59) |
| Indel Capital Ventures and Investments Pvt Ltd | (16.28) | (45.30) |
| Mind Story | 0.81 | - |

*Amounts in brackets represent payable

33 **Contingent liabilities and commitments**

There is Nil contingent liability outstanding and commitments as at March 31, 2024 (March 31, 2023: Nil)

34 **Segment information**

The Company operates in a single reportable business segment i.e., lending which have similar risks and returns for the purpose of IND AS 108 on 'Segment Reporting' specified under section 133 of the Companies Act 2013, read with relevant rules thereunder. The Company operates in a single geographical segment i.e., domestic.

INDEL MONEY LIMITED

35 Employee benefits

A) Defined Contribution Plan

During the year following amounts have been recognized in the Statement of Profit and Loss on account of defined contribution plans: -

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---|---|---|
| Employers' contribution to Provident Fund | 203.71 | 146.01 |
| Employers' contribution to Employees State Insurance | 30.46 | 32.92 |
| Total | 234.17 | 178.93 |

B) Defined Benefit Plan (Gratuity)

The Company has an obligation towards gratuity, a non-funded defined benefit plan covering eligible employees.The following tables summarise the components of net benefit expenses recognised in the Statement of Profit and Loss and amount recognised in the Balance Sheet:

Actuarial gains and losses in respect of defined benefit plans are recognised in the financial statements through other comprehensive income.

Through its defined benefit plans the company is exposed to a number of risks, the most significant of which are detailed below:

Interest risk:
The plan liabilities are calculated using a discount rate set with references to government bond yields. Any decrease in interest rate will increase the

Longevity risk
The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following table set out the unfunded status of the defined benefit schemes and the amount recognised in financial statements.

Net employee benefit expense:

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---|---|---|
| Current Service Cost | 30.09 | 50.05 |
| Interest cost on benefit obligation | 7.76 | 7.41 |
| Net employee benefit expense (Refer Note 27) | 37.85 | 57.46 |
| Remeasurement gain/ (loss) in Other Comprehensive Income (OCI) | 41.43 | (61.23) |

| Particulars | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---|---|---|
| Remeasurement (gains)/ losses | | |
| a) Actuarial (gains)/losses arising from changes in | | |
| - Change in demographic assumptions | 21.61 | (65.44) |
| - Change in financial assumptions | 0.32 | 2.06 |
| - Experience adjustment | 19.50 | 2.15 |
| Amount recognised in other comprehensive income | 41.43 | (61.23) |

Changes in the present value of defined benefit obligation are as follows:

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Opening defined benefit obligation | 107.59 | 115.79 |
| Interest Cost | 7.76 | 7.41 |
| Current Service Cost | 30.09 | 50.05 |
| Benefits Paid | (13.87) | (4.43) |
| Actuarial gains/(losses) on obligations | 41.43 | (61.23) |
| Closing defined benefit obligation | 173.00 | 107.59 |

INDEL MONEY LIMITED

The principal assumptions used in determining gratuity

| Particulars | As at March 31,2024 | As at March 31,2023 |
|---|---|---|
| Discount rate | 7.20% | 7.20% |
| Rate of leaving service | 51.00% | 51.00% |
| Salary escalation rate per annum | 11.00% | 11.00% |

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion, and other relevant factors.

Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate, future salary escalation rate and attrition rate. The following tables summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

A quantitative sensitivity analysis for significant assumptions as at March 31, 2024 and March 31, 2023 are as shown below:

| Assumption | Sensitivity Level | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|
| Discount rate | Decrease by 1% | 180.86 | 109.96 |
| Discount rate | Increase by 1% | 165.85 | 105.30 |
| Salary escalation rate per annum | Decrease by 1% | 166.49 | 105.36 |
| Salary escalation rate per annum | Increase by 1% | 179.94 | 109.86 |
| Withdrawal rate | Decrease by 50% | 224.61 | 140.60 |
| Withdrawal rate | Increase by 50% | 150.67 | 92.62 |

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumption may be correlated.

The payout pattern of defined benefit obligation (undiscounted) estimated as at year-end is given below:

| Particulars | As at March 31,2024 | As at March 31,2023 |
|---|---|---|
| Expected cashflow due | | |
| - within 1 year | 57.59 | 46.71 |
| - 2 to 5 years | 87.43 | 71.75 |
| - 6 to 10 years | 40.91 | 8.45 |
| - More than 10 years | 65.52 | 0.39 |

C) Compensated Absences (Leave encashment)

The following table summarises the components of leave encashment expenses recognised in the Statement of Profit and Loss and amount recognised in the Balance Sheet:

| Particulars | As at March 31,2024 | As at March 31,2023 |
|---|---|---|
| Balance at the beginning of the year | 7.39 | 24.68 |
| Current service cost | 57.99 | 7.86 |
| Benefits paid during the year | (16.50) | (25.16) |
| Actuarial Gain / Loss on obligation | - | - |
| Balance at the end of the year | 48.88 | 7.39 |
| Leave Encashment Expense for the year (Refer Note 27) | 57.99 | 7.86 |

INDEL MONEY LIMITED

The principal assumptions used in determining liability

| Particulars | As at March 31,2024 | As at March 31,2023 |
|---|---|---|
| Discount rate | 7.10% | 7.20% |
| Rate of leaving service | 11.00% | 11.00% |
| Salary escalation rate per annum | 5.00% | 5.00% |
| Leave availment rate | | |

A quantitative sensitivity analysis for significant assumptions as at March 31, 2024 and March 31, 2023 are as shown below:

| Assumption | Sensitivity Level | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|
| Discount rate | Decrease by 1% | 50.27 | 7.52 |
| Discount rate | Increase by 1% | 47.58 | 7.26 |
| Salary escalation rate per annum | Decrease by 1% | 47.61 | 7.26 |
| Salary escalation rate per annum | Increase by 1% | 50.21 | 7.52 |
| Withdrawal rate | Decrease by 50% | 56.99 | 14.17 |
| Withdrawal rate | Increase by 50% | 46.02 | 4.99 |

36 The Company has not earned any income or incurred any expenditure in foreign currency during the year.

37 Assets pledged as security

The carrying amount of assets pledged as security is as follows

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Financial assets | | |
| First charge | | |
| Loans | 19,300.65 | 15,415.00 |
| Term deposits with bank | 2,857.70 | 1,282.94 |
| | 22,158.35 | 16,697.94 |

38 Revenue from contracts

| | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|---|---|
| Type of services | - | - |
| Income from advertisements | 370.24 | 30.30 |
| Service charges and other fees on loan transactions | 370.24 | 30.30 |
| Geographical markets | 370.24 | 30.30 |
| India | - | - |
| Outstide India | | |
| Timing of revenue recognition | 370.24 | 30.30 |
| Services transferred at a point in time | - | - |
| Services transferred over time | | |

INDEL MONEY LIMITED

39 Financial instruments and Fair value disclosures

Financial instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

| Particulars | Notes to schedule | As at March, 2024 | As at March 31, 2023 |
|---|---|---|---|
| **Financial assets measured at amortised cost** | | | |
| Cash and cash equivalents | 3 | 9,551.40 | 3,666.14 |
| Bank balances other than cash and cash equivalents | 4 | 2,857.70 | 5,282.94 |
| Receivables | 5 | 9.27 | 10.79 |
| Loans | 6 | 1,01,395.33 | 72,365.87 |
| Other financial assets | 8 | 1,112.08 | 959.50 |
| **Financial assets measured at Fair Value** | | | |
| Investments | 7 | - | 11,772.88 |
| Total | | 1,14,925.78 | 94,058.12 |
| **Financial liabilities measured at amortised cost** | | | |
| Trade payables | 13 | 127.74 | 50.33 |
| Debt securities | 14 | 37,210.68 | 30,456.38 |
| Borrowings (other than debt securities) | 15 | 36,761.04 | 28,516.10 |
| Subordinated Liabilities | 16 | 16,799.20 | 17,826.40 |
| Lease liabilities | 11 | 6,984.95 | 3,779.75 |
| Other financial liabilities | 17 | 4,465.92 | 3,538.60 |
| Total | | 1,02,349.54 | 84,167.56 |

B Fair values hierarchy

The fair value of financial instruments as referred to in note 'A' above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

**Level 1:** Quoted prices (unadjusted) for identical instruments in an active market;

**Level 2:** Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

**Level 3:** Inputs which are not based on observable market data (unobservable inputs).

B.1 Valuation framework

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure the quality and adequacy of the fair valuation. The valuation techniques and specific considerations for level 3 inputs are explained in detail below. The objective of the valuation techniques is to arrive at a fair value that reflects the price that would be received to sell the asset or paid to transfer the liability in the market at any given measurement date.

The fair valuation of the financial instruments and its ongoing measurement for financial reporting purposes is ultimately the responsibility of the finance team which reports to the Chief Financial Officer. The team ensures that final reported fair value figures are in compliance with Ind AS and will propose adjustments wherever required. When relying on third-party sources, the team is also responsible for understanding the valuation methodologies and sources of inputs and verifying their suitability for Ind AS reporting requirements.

B.2 Fair value of instruments measured at fair value

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

B.3 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

| Particulars | Notes to schedule | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|---|
| | | Carrying value | Fair value | Carrying value | Fair value |
| Financial assets | | | | | |
| Cash and cash equivalents | 3 | 9,551.40 | 9,551.40 | 3,666.14 | 3,666.14 |
| Bank balances other than cash and cash equivalents | 4 | 2,857.70 | 2,857.70 | 5,282.94 | 5,282.94 |
| Receivables | 5 | 9.27 | 9.27 | 10.79 | 10.79 |
| Loans | 6 | 1,01,395.33 | 1,01,395.33 | 72,365.87 | 72,365.87 |
| Other financial assets | 8 | 1,112.08 | 1,112.08 | 959.50 | 959.50 |
| Total | | 1,14,925.78 | 1,14,925.78 | 82,285.24 | 82,285.24 |

INDEL MONEY LIMITED

| Particulars | Notes to schedule | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|---|
| | | Carrying value | Fair value | Carrying value | Fair value |
| Trade payables | 13 | 127.74 | 127.74 | 50.33 | 50.33 |
| Debt Securities | 14 | 37,210.68 | 37,210.68 | 30,456.38 | 30,456.38 |
| Borrowings (other than debt securities) | 15 | 36,761.04 | 36,761.04 | 28,516.10 | 28,516.10 |
| Subordinated Liabilities | 16 | 16,799.20 | 16,799.20 | 17,826.40 | 17,826.40 |
| Lease Liabilities | 11 | 6,984.95 | 6,984.95 | 3,779.75 | 3,779.75 |
| Other financial liabilities | 17 | 4,465.92 | 4,465.92 | 3,538.60 | 3,538.60 |
| Total | | 1,02,349.54 | 1,02,349.54 | 84,167.56 | 84,167.56 |

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(i) The management assessed that fair values of the following financial instruments to be approximate their respective carrying amounts, largely due to the short-term maturities of these instruments:

Cash and cash equivalents
Bank balances other than cash and cash equivalents
Trade payables
Other financial assets and liabilities

(ii) Majority of the Company's borrowings are at a variable rate interest and hence their carrying values represent best estimate of their fair value as these are subject to changes in underlying interest rate indices.

(iii) The management assessed that fair values arrived by using the prevailing interest rates at the end of the reporting periods to be approximate their respective carrying amounts in case of the following financial instruments-

Loans
Lease liabilities
Debt securities

Estimated fair values of off-balance sheet positions are based on market prices for similar instruments or on discounted cash flow models, as explained above, which incorporate the credit risk element through the discount factor.

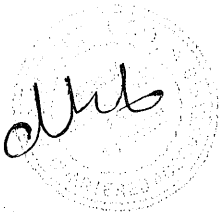
The management assessed that fair values of cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables and other financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments.
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
The following methods and assumptions were used to estimate the fair values:

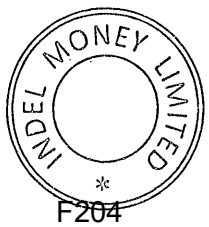
(i) The fair values of the Company's fixed interest bearing loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. Their own non-performance risk as at March 31, 2019 was assessed to be insignificant.

(ii) The fair values of the Company fixed rate interest-bearing debt securities, borrowings and subordinated liabilities are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. For variable rate interest-bearing debt securities, borrowings and subordinated liabilities, carrying value represent best estimate of their fair value as these are subject to changes in underlying interest rate indices as and when the changes happen.

(iii) The fair values of the Company fixed interest-bearing debt securities, borrowings and subordinated liabilities are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2019 was assessed to be insignificant.

(iv) All other debt securities, borrowings and subordinated liabilities availed by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.





40 Financial risk management

Introduction and risk profile

The Company has operations in India. The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors, assisted by Risk Management Committee (RMC) and Chief Risk Officer (CRO) has overall responsibility for the establishment and oversight of the Company risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

| Risk | Exposure arising from | Measurement | Monitoring and Management |
|---|---|---|---|
| Credit risk | Credit risk is the risk of financial loss arising out of customers or counterparties failing to meet their repayment obligations to the Company. | Measured as the amount at risk due to repayment default by customers or counterparties to the Company. Various metrics such as instalment default rate, overdue position, restructuring, resolution plans, debt management efficiency, credit bureau information, contribution of stage 2 and stage 3 assets etc. are used as leading indicators to assess credit risk. | Monitored by Risk Management Committee (RMC) and Chief Risk Officer (CRO) through review of level of credit exposure, portfolio monitoring, contribution of repeat customers, bureau data, concentration risk of geography, customer and portfolio; and assessment of any major change in the business environment including economic, political as well as natural calamity/pandemic.<br><br>Managed by a robust control framework by the risk and debt management unit. This is achieved by continuously aligning credit and debt management policies and resourcing, obtaining external data from credit bureaus and review of portfolios and delinquencies by senior and middle management team comprising of risk, finance and business teams. The same is periodically reviewed by the Board constituted RMC. |
| Liquidity and funding risk | Liquidity risk arises from mismatches in the timing of cash flows.<br><br>Funding risk arises from:<br>• inability to raise incremental borrowings and deposits to fund business requirement or repayment obligations<br>• when long term assets cannot be funded at the expected term resulting in cashflow mismatches;<br>• Amidst volatile market conditions impacting sourcing of funds from banks and money markets | Liquidity and funding risk is:<br>• measured by<br>– identification of gaps in the structural and dynamic liquidity.<br>– assessment of incremental borrowings required for meeting the repayment obligation, the Company's business plan and prevailing market conditions.<br>– liquidity coverage ratio (LCR) in accordance with guidelines issued by RBI and board approved liquidity risk framework. | • monitored by<br>– assessment of the gap between visibility of funds and the near term liabilities given current liquidity conditions and evolving regulatory framework for NBFCs.<br>– a constant calibration of sources of funds in line with emerging market conditions in banking and money markets.<br>– periodic reviews by Asset Liability Management Committee (ALCO) of liquidity position, LCR and stress tests assuming varied 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained by the Company.<br>• managed by the Company's treasury team under liquidity risk management framework through various means like HQLA, liquidity buffers, sourcing of longterm funds, positive asset liability mismatch, keeping strong pipeline of sanctions from banks, assignment of loans and Contingency Funding Plan (CFP) to counter extreme liquidity situation under the guidance of ALCO and Board. |
| Market risk (Interest Rate) | Market risk arises from fluctuation in the fair value of future cash flow of financial instruments due to changes in the interest rate | Market risk for the Company encompasses exposures to interest rate risks floating rate liabilities with differing maturity profiles. It is measured by using changes in prices, and parameters like Value at Risk ('VaR'), PV01 (price value of a basis point), modified duration and other measures to determine movements in the portfolios and impact on net interest income. | Monitored by assessment of key parameters like interest rate sensitivities for probable interest rate movements on both fixed and floating assets and liabilities. |

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A Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, other receivables , loan assets, other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

A.1 Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets:

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

The Company provides for expected credit loss based on the following:

| Asset group | Basis of categorisation | Provision for expected credit loss |
|---|---|---|
| Low credit risk | Cash and cash equivalents, other bank balances, other receivables, loans and other financial assets | 12 month expected credit loss |
| Moderate credit risk | Identified loans | Life time expected credit loss or 12 month expected credit loss |
| High credit risk | Identified loans | Life time expected credit loss fully provided for |

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Company write off Loan assets when there is no reasonable expectation of recovery, such as a borrower declaring bankruptcy or a litigation decided against the borrower. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made subsequently are recognized in the statement of profit and loss.

A.2 Financial assets that expose the entity to credit risk

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| (i) Low credit risk on financial reporting date | | |
| Cash and cash equivalents | 9,551.40 | 3,666.14 |
| Bank balances other than cash and cash equivalents | 2,857.70 | 5,282.94 |
| Receivables | 9.27 | 10.79 |
| Loans* | 93,005.98 | 67,649.83 |
| Investments | - | 11,772.88 |
| Other financial assets | 1,112.08 | 959.50 |
| | 1,06,536.43 | 89,342.08 |
| (ii) Moderate credit risk | | |
| Identified loans* | 6,687.57 | 2,612.28 |
| (iii) High credit risk | | |
| Identified loans* | 1,701.78 | 2,103.76 |

* These represent gross carrying values of financial assets, without deduction for expected credit losses

A.3 Management of credit risk for financial assets other than loans

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is considered to be very low as the Company only deals with high rated banks. The risk is also managed by diversifying bank deposits and accounts in different banks across the country.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes advances to employees and security deposits. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously.

INDEL MONEY LIMITED

A.4 Expected credit losses for financial assets other than loans

Company provides for expected credit losses on financial assets other than loans by assessing individual financial instruments for expectation of any credit losses:

- For cash and cash equivalents and other bank balances - Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.

- For other financial assets comprising security deposits paid, employee advances, - Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

| March 31, 2024 | Estimated gross carrying amount at default | Expected probability of default | Expected credit losses | Carrying amount net of impairment provision |
|---|---|---|---|---|
| Cash and cash equivalents | 9,551.40 | - | - | 9,551.40 |
| Bank balances other than cash and cash equivalents | 2,857.70 | - | - | 2,857.70 |
| Receivables | 9.27 | - | - | 9.27 |
| Other financial assets | 1,112.08 | - | - | 1,112.08 |

| March 31, 2023 | Estimated gross carrying amount at default | Expected probability of default | Expected credit losses | Carrying amount net of impairment provision |
|---|---|---|---|---|
| Cash and cash equivalents | 3,666.14 | - | - | 3,666.14 |
| Bank balances other than cash and cash equivalents | 5,282.94 | - | - | 5,282.94 |
| Receivables | 10.79 | - | - | 10.79 |
| Investments | 11,772.88 | - | - | 11,772.88 |
| Other financial assets | 959.50 | - | - | 959.50 |

A.5 Management of credit risk for loans

Credit risk on loans is the single largest risk of the Company's business, and therefore the Company has developed several processes and controls to manage it. The Company is engaged in the business of providing loans to individuals and corporates to purchase used or new two wheeles.
The Company duly complies with the RBI guidelines with regards to disbursement of loans
The credit risk on loans can be further bifurcated into the following elements:
(i) Credit default risk
(ii) Concentration risk

(i) Management of credit default risk:

Credit default risk is the risk of loss arising from a debtor being unlikely to pay the loan obligations in full or the debtor is more than 90 days past due on any material credit obligation. The Company majorly manages this risk by measures such as verifying client details, and the usage of credit bureau data to get information on past credit behaviour also supplement the efforts for containing credit risk. There is a exhaustive client due diligence process in place which includes verification through both internal employees of the company and external due diligence agency. We also follow a systematic methodology in the opening of new branches, which takes into account factors such as demand for credit in the area; income and market potential; and socio-economic and law and order risks in the proposed area. Further, our client due diligence procedures encompass various layers of checks, designed to assess the quality of the proposal and to confirm that it meets the structured credit assessment parameter laid down by company's credit policy and process.

(ii) Management of concentration risk:

Concentration risk is the risk associated with any single exposure or group of exposures with the potential to produce large enough losses to threaten Company's core operations. It may arise in the form of single name concentration or industry concentration. In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentration risks are controlled and managed accordingly.

A.5.: Credit risk measurement - Expected credit loss measurement

Ind AS 109 outlines a "three stage" model for impairment based on changes in credit quality since initial recognition as summarised below:
- A financial instrument that is not credit impaired on initial recognition and whose credit risk has not increased significantly since initial recognition is classified as "Stage 1".
- If a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to "Stage 2" but is not yet deemed to be credit impaired.
- If a financial instrument is credit impaired, it is moved to "Stage 3".

ECL for depending on the stage of financial instrument:
- Financial instrument in Stage 1 have their ECL measured at an amount equal to expected credit loss that results from default events possible within the next 12 months.
- Instruments in Stage 2 or Stage 3 criteria have their ECL measured on lifetime basis.

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A.5.1 Criteria for significant increase in credit risk

The Company considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative or qualitative criteria are met.

(i) Quantitative criteria

The remaining lifetime probability of default at the reporting date has increased, compared to the residual lifetime probability of default expected at the reporting date when the exposure was first recognized. The Company considers loan assets as Stage 2 when the default in repayment is within the range of 30 to 90 days.

(ii) Qualitative criteria

If other qualitative aspects indicate that there could be a delay/default in the repayment of the loans, the Company assumes that there is significant increase in risk and loan is moved to stage 2.

The Company considers the date of initial recognition as the base date from which significant increase in credit risk is determined.

A.5.2 Criteria for default and credit-impaired assets

The Company defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets the following criteria:

(i) Quantitative criteria

The Company considers loan assets as Stage 3 when the default in repayment has moved beyond 90 days.

(ii) Qualitative criteria

The Company considers factors that indicate unlikeliness of the borrower to repay the loan which include instances like the significant financial difficulty of the borrower, borrower deceased or breach of any financial covenants by the borrower etc.

A.5.3 Measuring ECL - explanation of inputs, assumptions and estimation techniques

Expected credit losses are the discounted product of the probability of default (PD), exposure at default (EAD) and loss given default (LGD), defined as follows:
- PD represents the likelihood of the borrower defaulting on its obligation either over next 12 months or over the remaining lifetime of the instrument.

- EAD is based on the amounts that the Company expects to be owed at the time of default over the next 12 months or remaining lifetime of the instrument.
- LGD represents the Company's expectation of loss given that a default occurs. LGD is expressed in percentage and remains unaffected from the fact that whether the financial instrument is a Stage 1 asset, or Stage 2 or even Stage 3. However, it varies by type of borrower, availability of security or other credit support.

Probability of default (PD) computation model

The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

Loss given default (LGD) computation model

The loss rate is the likely loss intensity in case a borrower defaults. It provides an estimation of the exposure that cannot be recovered in the event of a default and thereby captures the severity of the loss. The loss rate is computed by factoring the main drivers for losses (e.g. joint group liability mechanism, historical recoveries trends etc.) and arriving at the replacement cost.

A.6.1 Credit enhancements

The assessment of significant increase in risk and the calculation of ECL both incorporate forward-looking information. The Company has evaluated that the analysis of forward-looking information reveal that the scenario applicable to the Company is "Base Case Scenario" which assumes that the Macroeconomic conditions are normal and is similar to previous periods. In this case normal credit rating and corresponding PD & LGD is considered for ECL computation. The Company reviews the details on a periodic basis.

A.7 Loss allowance

The loss allowance recognized in the period is impacted by a variety of factors, as described below:
- Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent "step up" (or "step down") between 12-month and lifetime ECL.

- Additional allowances for new financial instruments recognized during the period, as well as releases for financial instruments de-recognized in the period
- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models
- Financial assets derecognised during the period and write-offs of allowances related to assets that were written off during the period

The following table further explains changes in the gross carrying amount of the Loan portfolio to help explain their significance to the changes in the loss allowance for the same portfolio as discussed above:

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A.8 Concentration of credit risk

The Company monitors concentration of credit risk by the type of loans, i.e., if the loan is Gold Loan, Personal Loan or Business Loans.

| Risk Category | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Gross carrying amount of loans | | |
| Concentration by Product | | |
| Gold Loan | 87,376.26 | 57,922.62 |
| Personal Loan | 7,315.30 | 8,647.02 |
| Business Loan | 8,537.69 | 6,426.26 |
| | 1,03,229.25 | 72,995.90 |

A.9 Write off policy

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery.

Indicators that there is no reasonable expectation of recovery include:

- Ceasing enforcement activity
- Where the Company's recovery method is foreclosing and there is no reasonable expectation of recovery in full.

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B Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

B.1 Maturities of financial liabilities

The tables below analyse the Company financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

| March 31, 2024 | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | More than 5 years | Total |
|---|---|---|---|---|---|---|
| Trade payables | 127.74 | - | - | - | - | 127.74 |
| Debt securities | - | - | 11,995.74 | 22,369.61 | - | 34,365.35 |
| Borrowings (other than debt securities) | 5,286.49 | - | 17,577.22 | 12,820.74 | - | 35,684.45 |
| Lease liabilities | - | - | 6,984.95 | - | - | 6,984.95 |
| Other financial liabilities | 4,465.92 | - | - | - | - | 4,465.92 |
| Total | 9,880.15 | - | 36,557.91 | 35,190.35 | - | 81,628.41 |

| March 31, 2023 | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | More than 5 years | Total |
|---|---|---|---|---|---|---|
| Trade payables | 50.33 | - | - | - | - | 50.33 |
| Debt securities | - | - | 17,577.22 | 12,820.74 | - | 30,397.96 |
| Borrowings (other than debt securities) | 4,034.57 | - | 8,478.18 | 16,405.74 | - | 28,918.50 |
| Lease liabilities | - | - | 3,779.75 | - | - | 3,779.75 |
| Other financial liabilities | 3,538.60 | - | - | - | - | 3,538.60 |
| Total | 7,623.50 | - | 29,835.16 | 29,226.48 | - | 66,685.14 |

C Market risk - Interest rate risk

C.1 Liabilities

The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. At March 31, 2024, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits all pay fixed interest rates.

*Interest rate risk exposure*

Below is the overall exposure of the Company to interest rate risk:

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Debt securities | | |
| Variable rate | 37,210.68 | 26,397.08 |
| Fixed rate | - | - |
| Borrowings (other than debt securities) | | |
| Variable rate | 31,474.55 | 24,481.53 |
| Fixed rate | - | - |

*Sensitivity*

Below is the sensitivity of profit or loss in interest rates.

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Interest sensitivity* | | |
| Interest rates – increase by 0.50% basis | 186.05 | 131.99 |
| Interest rates – decrease by 0.50% basis | -186.05 | -131.99 |

** Holding all other variables constant*

C.1.2 Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

42 Capital management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

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**INDEL MONEY LIMITED**
**Notes to the financial statements for the year ended March 31, 2024**
(Rupees in Lakhs, unless otherwise stated)

44.1 Disclosures required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

| Sr. No. | Liabilities | As at March 31,2024 | | As at March 31,2023 | |
|---|---|---|---|---|---|
| | | Amount outstanding | Amount overdue | Amount outstanding | Amount overdue |
| 1 | Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid: - | | | | |
| | (a)Debentures: | | | | |
| | Secured | 37,210.68 | - | 30,456.38 | - |
| | Unsecured (other than falling within the meaning of public deposits) | - | - | | - |
| | (b) Deferred credits | - | - | - | - |
| | (c) Term Loans | 31,474.55 | - | 24,481.53 | - |
| | (d) Inter-corporate loans and borrowing | - | - | - | - |
| | (e) Commercial Paper | - | - | - | - |
| | (f) Public deposits | - | - | - | - |
| | (g) Other Loans: - | | | | |
| | Cash Credit and lease liabilities | 5,286.49 | - | 4,034.57 | - |
| 2 | Break up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid): | | | | |
| | (a)In the form of Unsecured debentures | - | - | - | - |
| | (b)In the form of partly secured debentures | - | - | - | - |
| | (c) Other public deposits | - | - | - | - |

| Sr. No. | Assets | As at March 31,2024 | As at March 31,2023 |
|---|---|---|---|
| 3 | Break-up of Loans and Advances including bills receivables (other than those included in (4) below): - | | |
| | (a) Secured | 88,437.23 | 59,818.75 |
| | (b) Unsecured | 12,958.10 | 12,547.12 |
| 4 | Break-up of Leased Assets and stock on hire and other assets counting towards Asset financing activities (AFC): | | |
| | (i) Lease assets including lease rentals under sundry debtors | - | - |
| | (a) Financial lease | - | - |
| | (b) Operating lease | - | - |
| | (ii) Stock on hire including hire charges under sundry debtors | - | - |
| | (a) Assets on hire | - | - |
| | (b) Repossessed Assets | - | - |
| | (iii) Other loans counting towards AFC activities | - | - |
| | (a) Loans where assets have been repossessed | - | - |
| | (b) Loans other than (a) above | | |
| | (iv) Others | | |
| | Gold Ring & Gold audit kit | 6.46 | 6.46 |

*The Company has not disclosed amount outstanding under assets financing activities under note 4(iii) and included entire loan amount outstanding under Sl No. 3 as RBI has merged Asset Financing Companies, Loan Companies and Investment companies in to a new category "NBFC - Investment and Credit Company" vide its circular no. DNBR (PD) CC. No. 097/03.10.001/2018-19 dated February 22, 2019.

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**INDEL MONEY LIMITED**

**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

| Sr. No. | Assets | As at March 31,2024 | As at March 31,2023 |
|---|---|---|---|
| 5 | Break-up of Investments | | |
| | Current Investments: - | | |
| | 1. Quoted: | | |
| | (i) Shares: (a) Equity | - | - |
| | (b) Preference | - | - |
| | (ii) Debentures and Bonds | - | - |
| | (iii) Units of mutual funds | - | - |
| | (iv) Government Securities (net of amortization) | - | - |
| | (v) Others | - | - |
| | 2. Unquoted: | | |
| | (i) Shares: (a) Equity | - | - |
| | (b) Preference | - | - |
| | (ii) Debentures and Bonds | - | - |
| | (iii) Units of mutual funds | - | - |
| | (iv) Government Securities | - | - |
| | (v) Others | - | - |
| | Long Term Investments: - | | |
| | 1. Quoted: | | |
| | (i) Shares: (a) Equity | - | - |
| | (b) Preference | - | - |
| | (ii) Debentures and Bonds | - | - |
| | (iii) Units of mutual funds | - | - |
| | (iv) Government Securities (net of amortization) | - | - |
| | (v) Others | - | - |
| | 2. Unquoted: | | |
| | (i) Shares: (a) Equity | | |
| | (b) Preference | - | - |
| | (ii) Debentures and Bonds | - | - |
| | (iii) Units of mutual funds | - | 11,772.88 |
| | (iv) Government Securities | - | - |
| | (v) Others - Investment in Pass Through Certificates | - | - |

| 6 | Borrower Group-wise Classification of Assets Financed as in (3) and (4) above: - | | | | | | |
|---|---|---|---|---|---|---|---|
| | Category | As at March 31, 2024 | | | As at March 31, 2023 | | |
| | | Amount (Principal, Net of provisioning) | | | Amount (Principal, Net of provisioning) | | |
| | | Secured | Unsecured | Total | Secured | Unsecured | Total |
| | 1. Related Parties | | | | | | |
| | (a) Subsidiaries | - | - | - | - | - | - |
| | (b) Companies in the same group | - | - | - | - | - | - |
| | (c) Other related parties | - | - | - | - | - | - |
| | 2. Other than related parties | 88,074.54 | 13,320.79 | 1,01,395.33 | 59,818.75 | 13,496.24 | 73,314.99 |
| | Total | 88,074.54 | 13,320.79 | 1,01,395.33 | 59,818.75 | 13,496.24 | 73,314.99 |

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e. Exposures:

The Company has no exposure to the real estate sector directly or indirectly in the current and previous year.

Exposure to capital market;

| Sr. No. | Particulars | As at March 31,2024 | As at March 31,2023 |
|---|---|---|---|
| (i) | Direct investment in equity shares, convertible bonds, convertible debentures, and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt; | | |
| (ii) | advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds; | | |
| (iii) | advances for any other purposes where shares or convertible bonds or convertible debentures 191 or units of equity oriented mutual funds are taken as primary security | | |
| (iv) | advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances; | | |
| (v) | secured and unsecured advances to stockbrokers and guarantees issued on behalf | | |
| (vi) | Loans sanctioned to corporates against the security of shares / bonds / debentures | | |
| (vii) | bridge loans to companies against expected equity flows / issues; | | |
| (viii) | all exposures to Venture Capital Funds (both registered and unregistered) | | |
| | Total Exposure to Capital Market | - | |

f. Details of financing of parent company products – Not Applicable

g. The Company has not exceeded the limit of single borrower limit / group borrower limit.

h. Unsecured Advances: Trade Advances (Refer Note 6)

i. Registration obtained from other financial regulators: NA

j. Disclosure of penalties imposed by RBI and other regulators:
No Penalties were imposed by RBI and other regulators during current year.

k. Ratings assigned by credit rating agencies and migration of ratings:

| Particulars | Rating Agency | Rating assigned | Migration in rating during the year |
|---|---|---|---|
| Long term debt | CRISIL | BBB+ Stable | NA |
| Non-Convertible Debentures | CRISIL | BBB+ Stable | NA |
| Commercial Paper | NA | NA | NA |

l. Provisions and contingencies (shown under the head expenditure in Statement of Profit and Loss):

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Provision for standard assets | 342.00 | 234.47 |
| Provision for non-performing assets | 799.64 | 255.41 |
| Provision for income tax | 1,589.60 | 865.03 |
| Provision for gratuity | 37.85 | 57.45 |
| Provision for leave encashment | 57.99 | 7.86 |
| Provision for depreciation on investment | | |
| Provision for other losses | 62.25 | |
| Total | 2,889.33 | 1,420.22 |

m. Draw down from reserves:

There has been no draw down from reserves during the year ended March 31, 2024.

n. Concentration of advances, exposures and NPAs

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Total advances to twenty largest borrowers | 7,091.52 | 4737.94 |
| (%) of advances to twenty largest borrowers to total advances | 6.99% | 6.55% |
| Total exposure to twenty largest borrowers / customers | 7,423.60 | 4767.94 |
| (%) of exposures to twenty largest borrowers / customers to total exposure | 7.32% | 6.59% |
| Concentration of NPAs | | |
| Total Exposure to top four NPA accounts | 673.52 | 92.50 |

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**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

o. Sector-wise NPAs

| Sr. No. | Sector* | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|
| 1 | Agriculture and allied activities | | |
| 2 | MSME | | |
| 3 | Corporate borrowers | | |
| 4 | Services | 3.64% | 3.45% |
| 5 | Personal loans | 38.18 | 16.51 |
| 6 | Auto loans | | |
| 7 | Gold Loans | 2.22% | 0.48% |

*Percentage of NPAs to Total Advances in that sector

p. Movement of NPAs

| Sr. No. | Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|
| (i) | Net NPAs to Net Advances (%)* | | |
| (ii) | Movement of NPAs (Gross): | | |
| (a) | Opening balance | 2,103.76 | 392.82 |
| (b) | Additions during the year | 1,545.67 | 2,026.27 |
| (c) | Reductions during the year | 1,947.65 | 315.33 |
| (d) | Closing balance | 1,701.78 | 2,103.76 |
| (iii) | Movement of Net NPAs | | |
| (a) | Opening balance | 1,964.63 | 252.66 |
| (b) | Additions during the year | 1,156.02 | 1,887.46 |
| (c) | Reductions during the year | 1,852.36 | 175.49 |
| (d) | Closing balance | 1,268.30 | 1,964.63 |
| (iv) | Movement of provisions for NPAs | | |
| (a) | Opening balance | 139.13 | 140.15 |
| (b) | Provisions made during the year | 389.64 | 138.81 |
| (c) | Write-off / write-back of excess provisions | 95.29 | 139.84 |
| (d) | Closing balance | 433.48 | 139.13 |

*Net advances is computed by reducing Provision for non-performing assets from gross loans and advances

q. Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)
There is no Overseas Asset (for those with Joint Ventures and Subsidiaries abroad)

r. Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)
There is no Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms

s. Disclosure of customer complaints

| Sr. No | Particulars | No. of complaints March 31, 2024 | No. of complaints March 31, 2023 |
|---|---|---|---|
| a. | No. of complaints pending at the beginning of the year | - | - |
| b. | No. of complaints received during the year | 308.00 | 189.00 |
| c. | No. of complaints redressed during the year | 303.00 | 189.00 |
| d. | No. of complaints pending at the end of the year | 5.00 | - |

t. Information on instances of fraud

During the year , frauds committed by employees and customers of the company amounted to ₹139.40 Lakhs (March 31, 2023: ₹76.77 Lakhs) which has been recovered /written off / provided for. Of the above, fraud by employees of the company amounted to ₹103.08 Lakhs (March 31,2023: ₹60.37Lakhs).

u. Loan against security of gold

| Particulars | 31-03-2024 | 31-03-2023 |
|---|---|---|
| Loan granted against collateral of gold jewellery | 85,945.55 | 57,923.24 |
| Total Asset of the Company | 1,25,539.33 | 1,00,545.10 |
| Percentage of loans granted against collateral of gold jewellery to Total Assets | 68.46% | 57.61% |

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**INDEL MONEY LIMITED**

**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

44.2 Disclosures as per RBI Notification RBI/2022-23/26-DOR.ACC.REC.No.20/21.04.018/2022-23 under 'Scale Based Regulation (SBR): A Revised Regulatory Framework' for NBFCs dated April 19,2022 to the extent applicable

A Exposure

1) Sectoral exposure

(Rs. in crore)

| Sr No | Sectors | Current Year | | | Previous Year | | |
|---|---|---|---|---|---|---|---|
| | | Total Exposure (includes on balance sheet and off-balance sheet exposure) | Gross NPAs | Percentage of Gross NPAs to total exposure in that sector | Total Exposure (includes on balance sheet and off-balance sheet exposure) | Gross NPAs | Percentage of Gross NPAs to total exposure in that sector |
| 1 | Agriculture and allied activities | - | - | - | - | - | - |
| 2 | Industry | - | - | - | - | - | - |
| | Others | | | | | | |
| 3 | Services | | | | | | |
| | Others | 8,486.27 | 311.09 | 3.67% | 6,047.12 | 221.36 | 3.66% |
| 4 | Personal loans | | | | | | |
| | Others | 6,644.88 | 2793.06 | 42.03% | 8,089.89 | 1,433.40 | 17.72% |
| 5 | Gold Loans | 1,38,252.17 | 1942.28 | 1.40% | 1,01,255.47 | 275.98 | 0.27% |

2) Intra-group exposures

(Rs. in crore)

| Sr No | Particulars | As at March 31,2024 | As at March 31,2023 |
|---|---|---|---|
| ii) | Total amount of intra-group exposures | 0.00 | 0.00 |
| ii) | Total amount of top 20 intra-group exposures | 0.00 | 0.00 |
| iii) | Percentage of intra-group exposures to total exposure of the Company on borrowers/ customers | 0% | 0% |

B Related Party Disclosure

(Rs in Lakhs)

| Related Party | Subsidiaries | | Key Management Personnel | | Relatives of Key Management Personnel | | Total | |
|---|---|---|---|---|---|---|---|---|
| Item | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Maximum during the year | | | | | | | | |
| Borrowings | - | - | - | - | - | - | - | - |
| Deposits | - | - | 79.62 | 3.78 | 18.01 | 18.01 | 97.63 | 21.79 |
| Placement of deposits | - | - | - | - | - | - | - | - |
| Advances | - | - | - | - | - | - | - | - |
| Investments | - | - | - | - | - | - | - | - |
| Balance outstanding at the year end | | | | | | | | |
| Borrowings | - | - | - | - | - | - | - | - |
| Deposits | - | - | 79.62 | 1.59 | 3.67 | 18.01 | 83.29 | 19.60 |
| Placement of deposits | - | - | - | - | - | - | - | - |
| Advances | - | - | - | - | - | - | - | - |
| Investments | - | - | - | - | - | - | - | - |
| Receivables | | | | | | | - | - |
| Transactions during the year | | | | | | | | |
| Purchase of fixed/other assets | - | - | - | - | - | - | - | - |
| Sale of fixed/other assets | - | - | - | - | - | - | - | - |
| Interest Paid | | | 12.73 | 8.20 | 0.53 | 1.01 | 13.26 | 9.21 |
| Interest Received | - | - | - | - | - | - | - | - |
| Remuneration | - | - | 161.32 | 154.21 | - | - | 161.32 | 154.21 |
| Others-Income | - | - | - | - | - | - | - | - |
| Others-Expenditure | - | - | 3.00 | - | - | - | 3.00 | - |

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**INDEL MONEY LIMITED**
**Notes to the financial statements for the year ended March 31, 2024**
(Rupees in Lakhs, unless otherwise stated)

C Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

(Nos.)

| Sr. No | Particulars | Current Year | Previous Year |
|---|---|---|---|
| Complaints received by the NBFC from its customers; | | | |
| 1 | Number of complaints pending at beginning of the year | 0 | 0 |
| 2 | Number of complaints received during the year | 301 | 185 |
| 3 | Number of complaints disposed during the year | 296 | 185 |
| 3.1 | Of which, number of complaints rejected by the NBFC | 5 | NIL |
| 4 | Number of complaints pending at the end of the year | NIL | NIL |
| Maintainable complaints received by the NBFC from Office of Ombudsman; | | | |
| 5 | Number of maintainable complaints received by the NBFC from Office of Ombudsman | 7 | 4 |
| 5.1 | Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman | 7 | 4 |
| 5.2 | Of 5, number of complaints resolved through reconciliation/ mediation/advisories issued by Office of Ombudsman | NIL | NIL |
| 5.3 | Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC | NIL | NIL |
| 6 | Number of Awards unimplemented within the stipulated time (other than those appealed) | NIL | NIL |

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

2) Grounds of complaints

(Nos.)

| Grounds of complaints, (i.e. complaints relating to) | Number of complaints pending at the beginning of the year | Number of complaints received during the year | % increase/ decrease in the number of complaints received over the previous year | Number of complaints pending at the end of the year | Of 5, number of complaints pending beyond 30 days |
|---|---|---|---|---|---|
| Current year | | | | | |
| Loans and Advances | - | 285.00 | | 5.00 | 5.00 |
| Borrowings | - | 2.00 | | - | - |
| Total | - | 287.00 | | 5.00 | 5.00 |
| Previous year | | | | | |
| Loans and Advances | - | 181.00 | | - | - |
| Total | - | 181.00 | | - | - |

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45. Disclosures relating to Securitisation/ Direct Assignment

45.1 Disclosure as per Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 dated September 24, 2021

The information on securitisation of the Company as an originator is given below;

| Particulars | As at March 31,2024 | As at March 31,2023 |
|---|---|---|
| Non- STC Transactions: | | |
| No of SPVs holding assets for securitisation transactions originated by the originator | - | - |
| Total Amount of securitised assets as per books of SPV sponsored by the NBFC | - | - |
| Total Amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet | | |
| a. Off-Balance sheet exposure | | |
| · First Loss | - | - |
| · Others | - | - |
| b. On-Balance sheet exposure | | |
| · First Loss – Cash collateral | - | - |
| · Others | - | - |
| Amount of exposures to securitisation transaction other than MRR | | |
| a. Off-Balance sheet exposure | | |
| i. Exposure to own securitisations | | |
| · First Loss | - | - |
| · Loss | - | - |
| ii. Exposure to third party securitisation transactions | | |
| · First Loss | - | - |
| · Others | - | - |
| b. On-Balance sheet exposure | | |
| i. Exposure to own securitisations | | |
| · First Loss | - | - |
| · Second Loss | - | - |
| · Others (Overcollateral) | - | - |
| ii. Exposure to third party transactions | | |
| · First Loss | - | - |
| · Others | - | - |
| Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation | | |
| · Sale Consideration | - | - |
| · Gain/Loss | - | - |
| Form and quantum (outstanding value) of services provided by way of, liquidity support, post -securitisation asset servicing etc. | | |
| Performance of facility provided | | |
| · Amount paid | - | - |
| · Repayment received | - | - |
| · Outstanding amount | - | - |
| Average default rate of portfolios observed in the past | - | - |
| Amount and number of additional/top up loans given on same underlying asset. | - | - |
| Investor complaints | | |
| · Directly/indirectly received | None | None |
| · Complaints outstanding | None | None |

45.2 Disclosure as per Master Direction -Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021

A) The Company has entered into a co-lending arrangement with a bank during the year and in accordance with RBI/2020-21/63 FIDD.CO.Plan.BC.No.8/04.09.01/2020-21 dated November 05, 2020, the arrangement is akin to a direct assignment transaction. Accordingly, the disclosures as per the above Master Direction is given to the extent applicable to the said co-lending arrangement.

Details of transfer through assignment in respect of loan not in default:

| Particulars | As at March 31,2024 | As at March 31,2023 |
|---|---|---|
| Count of loans accounts assigned | 1,62,752 | 73,372 |
| Amount of loan accounts assigned | 1,15,390 | 61,871 |
| Weighted average maturity (in months) | 6 | 9 |
| Weighted average holding period (in months) | Not Applicable | Not Applicable |
| Retention of beneficial economic interest | 20% | 20% |
| Coverage of tangible security | 100% | 100% |
| Rating wise distribution of rated loans | Not Rated | Not Rated |

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B) The Company has entered into a direct assignment arrangement with an NBFC during the year and the disclousure of the details of loans transferred through assignment in respect of loans not in default during the year as per the above Master Direction is given below;

| Particulars | As at March 31,2024 | As at March 31,2023 |
|---|---|---|
| Count of loans accounts assigned | 36,622 | 46,421 |
| Amount of loan accounts assigned | 35,403 | 26,697 |
| Weighted average maturity (in months) | 2 | 2 |
| Weighted average holding period (in months) | 6 | 6 |
| Retention of beneficial economic interest | 10% | 10% |
| Coverage of tangible security | 100% | 100% |
| Rating wise distribution of rated loans | Not Rated | Not Rated |

C) Detail of stressed loans acquired during the year;

For the Year ended March 31, 2024;*

| Particulars | From ARCs | From Scheduled commercial banks |
|---|---|---|
| No. of Accounts | | |
| Aggregate principal outstanding of loans transferred | Nil | Nil |
| Weighted average residual tenor of the loans transferred | Nil | Nil |
| Aggregate consideration (Including interest accrued) | Nil | Nil |

For the Year ended March 31, 2023;*

| Particulars | From ARCs | From Scheduled commercial banks |
|---|---|---|
| No. of Accounts | | |
| Aggregate principal outstanding of loans transferred | Nil | Nil |
| Weighted average residual tenor of the loans transferred | Nil | Nil |
| Aggregate consideration (Including interest accrued) | Nil | Nil |

*Arrangements involving invocation of default loss guarantee issued by the Company under co-lending transactions are not treated as transfer of loan exposures and is not included in the above disclosure.

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46. Disclosures required as per Reserve Bank of India Circular No RBI/2019-20/88/DOR.NBFC(PD)CC. No.102/03.10.001/2019-20 dated November 04, 2019

i. Funding Concentration based on significant counterparty (both deposits and borrowings)

| Particulars | As at March 31,2024 | As at March 31,2023 |
|---|---|---|
| Number of Significant Counterparties | 1 | 11 |
| Amount (Rs. Lakhs) | 38,847.21 | 37,097.58 |
| Percentage of funding concentration to total deposits | 42.80% | 48.30% |
| Percentage of funding concentration to total liabilities | 37.58% | 43.96% |

ii. Top 20 large deposits (amount in Rs. Lakh and % of Total Deposits)- Not applicable

iii. Top 10 Borrowings:

| Particulars | As at March 31,2024 | As at March 31,2023 |
|---|---|---|
| Total amount of Top 10 borrowings | 32,397.58 | 36,097.86 |
| % to total borrowings | 35.69% | 47.00% |

iv. Funding Concentration based on significant instrument/product

| Sr. No. | Name of the instrument/product | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|---|
| | | Amount (Rs. Lakh) | % of Total Liabilities | Amount (Rs. Lakh) | % of Total Liabilities |
| 1 | Term Loan | 36,761 | 35.56% | 28,516.10 | 33.79% |
| 2 | NCD | 37,211 | 36.00% | 30,456.38 | 36.09% |
| 3 | Subordinated Liabilities | 16,799 | 16.25% | 17,826.40 | 21.13% |
| 4 | Commercial Paper | - | - | - | - |

v. Stock Ratios

| Sr. No. | Particulars | % As at March 31,2024 | % As at March 31,2023 |
|---|---|---|---|
| 1 | Commercial paper as a % of total public funds | | |
| 2 | Commercial paper as a % of total liabilities | | |
| 3 | Commercial paper as a % of total assets | | |
| 4 | Short term NCDs as a % of total public funds | 13.78% | 19.18% |
| 5 | Short term NCDs as a % of total liabilities | 12.10% | 17.46% |
| 6 | Short term NCDs as a % of total assets | 10.05% | 14.65% |
| 7 | Other short-term liabilities as a % of total public funds | 46.85% | 37.81% |
| 8 | Other short-term liabilities as a % of total liabilities | 41.14% | 34.41% |
| 9 | Other short-term liabilities as a % of total assets | 34.16% | 28.88% |

Note:

(i) Public Fund represents bank finance, funds raised by Commercial Paper and debentures.

(ii) Other Short-term Liabilities is computed as short- term bank borrowings including outstanding CC/WCDL, and other short-term liabilities but excludes commercial paper,non-convertible debentures (original maturity of less than one year) and current maturities of long term borrowings.

vi. Institutional set-up for liquidity risk management

Liquidity risk is the risk that the Company does not have sufficient resources to meet its obligation as and when they fall due. The risk arises from the mismatches in the timing of the cash flows which is inherent in all financing operations and can be managed with the strategies, policies, and procedures.

The Company has put in place an effective Asset Liability Management System "ALCO" headed by Managing Director of the Company.

The Company manages its liquidity risk through a mix of strategies, including forward-looking resource mobilization based on projected disbursements and maturing obligations. ALCO is responsible for managing the Company's liquidity risk via a combination of policy formation, review and governance, analysis, stress testing, limit setting and monitoring. The Company continuously monitors liquidity in the market; and as a part of its ALM strategy, the Company maintains a liquidity buffer managed by an active investment desk to reduce this risk. As on 31 March 2024, the Company has liquidity buffer of Rs. 12,409.10 lakhs (Cash and bank balances). The Company maintains a judicious mix of borrowings from various institutions like Banks, NBFCs and other financial institutions and instruments like Term Loans, Commercial Papers, Non-Convertible Debentures, Cash Credit Facilities etc. to diversify its sources of borrowings with an emphasis on longer tenor borrowings. This strategy of balancing varied sources of funds and long tenor borrowings has helped the Company maintain a healthy asset liability position and contain interest rate movements during the financial year 2023-24 the weighted average cost of borrowing moved down by 5 bps despite volatile market conditions and continuous increase in Repo Rates.

INDEL MONEY LIMITED

48 Disclosure on Resolution Framework 2.0 implemented in terms of RBI notification no. RBI/2020-21/16 DOR. NO.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021.

| Type of borrower | Exposure to accounts classified as Standard consequent to implementation of resolution plan as on March 31, 2023 | Of (A), aggregate debt that slipped into NPA during the year | Of (A) amount written off during the year | Of (A) amount paid by the borrowers during the year | Exposure to accounts classified as Standard consequent to implementation of resolution plan as on March 31, 2024 |
|---|---|---|---|---|---|
| Personal Loans# | - | - | - | - | - |
| Corporate persons* | - | - | - | - | - |
| Of which MSMEs | - | - | - | - | - |
| Others | - | - | - | - | - |
| Total | - | - | - | - | - |

# pertains to automobile loans
*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

49 Undisclosed Income
For the year ended March 31, 2024 there are no instances of transactions not recorded in the books of account, which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

50 Relationship with Struck off Companies
The Company has not undertaken any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of the Companies Act.

51 Utilization of Borrowed funds and share premium
No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other persons or entities including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

52 (a) Income Tax

The components of income tax expense for the year ended March 31, 2024 and year ended March 31, 2023 are:

| | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|---|---|
| Current tax | 1,733.38 | 865.03 |
| Adjustment in respect of current income tax of prior years | 16.26 | (11.06) |
| **Income tax expense reported in statement of Profit and Loss** | 1,749.64 | 853.97 |
| | | |
| OCI Section | | |
| Current tax related to items recognised in OCI during the period: | | |
| -Remeasurement of defined benefit plans | 10.43 | 6.30 |
| **Income tax charged to OCI** | 10.43 | 6.30 |
| | | |
| The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows: | | |
| Profit before tax | 5,575.73 | 2,919.15 |
| Statutory income tax rate | 25.17% | 25.17% |
| **Expected income tax expense** | 1,403.41 | 734.75 |
| | | |
| Effect of expenses that are not deductible in determining taxable profit | 581.23 | 134.65 |
| Adjustments in respect of current income tax of previous year | 16.26 | (11.06) |
| Deferred tax relating to origination and reversal of temporary differences | (160.04) | (4.37) |
| **Total income tax expense** | 1,749.64 | 119.22 |

In accordance with the provisions of Section 115BAA of the Income Tax Act, 1961, the company have opted to pay income tax at a reduced rate of 22% (plus surcharge @ 10% and cess @ 4%).

INDEL MONEY LIMITED

52 (b). Deferred tax Assets (net)

| | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Tax effect of items constituting deferred tax liabilities: | | |
| Loan Assets | 401.42 | - |
| ROU Asset : Timing difference on account of depreciation and amortisation | 1,552.82 | 879.10 |
| Adoption of EIR for borrowing cost | 41.74 | 24.46 |
| Security Deposit | - | 2.20 |
| | 1,995.98 | 905.75 |
| Tax effect of items constituting deferred tax assets: | | |
| Fixed asset: Timing difference on account of Depreciation and Amortisation | 175.06 | 153.87 |
| Provision for expected credit loss | 365.99 | - |
| Lease Liabilities | 1,758.11 | 951.36 |
| Security Deposit | 88.37 | - |
| Provision for Employee Benefits | 25.92 | 47.53 |
| Other Provisions | - | - |
| | 2,413.46 | 1,152.76 |
| | | |
| Total Deferred tax assets/ (liabilities) (net) | 417.48 | 247.01 |

Movement in above mentioned deferred tax assets and (liabilities)

| | As on April 1, 2022 | Recognised in statement of profit and loss | Recognised in other comprehensive income | As on March 31, 2023 | Recognised in statement of profit and loss | Recognised in other comprehensive income | As on March 31, 2024 |
|---|---|---|---|---|---|---|---|
| Tax effect of items constituting deferred tax assets and (liabilities) | | | | | | | |
| Loan Assets | - | - | - | - | 401.42 | - | (401.42) |
| ROU Asset : Timing difference on account of depreciation and amortisation | (823.83) | 55.27 | - | (879.10) | 673.73 | - | (1,552.82) |
| Adoption of EIR for borrowing cost | (35.28) | (10.82) | - | (24.46) | 17.28 | - | (41.74) |
| Fixed asset: Timing difference on account of Depreciation and Amortisation | 134.15 | (19.72) | - | 153.87 | (21.19) | - | 175.06 |
| Provision for expected credit loss | - | - | - | - | (365.99) | - | 365.99 |
| Lease Liabilities | 875.91 | (75.45) | - | 951.36 | (806.75) | - | 1,758.11 |
| Security Deposit | 50.02 | 52.22 | - | (2.20) | (90.57) | - | 88.37 |
| Provision for Employee Benefits | 35.37 | (5.86) | (6.30) | 47.53 | 32.04 | (10.43) | 25.92 |
| | 236.34 | (4.37) | (6.30) | 247.01 | (160.04) | (10.43) | 417.48 |



INDEL MONEY LIMITED

**53 Registration of charges**
The Company has filed the necessary forms with regard to creation and / or satisfaction of charge with the Registrar of Companies within the statutory period specified under the Companies Act and rules made thereunder.

**54 Compliance with approved scheme(s) of Arrangements**
During the year, no scheme of arrangements in relation to the Company has been approved by the competent authority in terms of Sections 230 to 237 of the Companies Act 2013. Accordingly, aforesaid disclosure is not applicable since there was no such transaction

**55 Details of Benami Property Held**
No proceedings have been initiated or pending against the Company for holding any benami property under Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial year ended March 31,2024.

**56 Details of Crypto or Virtual Currency**
The Company has not traded or invested in crypto currency or virtual currency during the year.

**57 Compliance with number of layers of companies**
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31,2024.

**58 Title deeds of immovable properties not held in name of the Company**
The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company during the financial year ended March 31,2024.

**59 Details of disclosures made to Banks / Financial Institutions for credit facilities availed**
The Company has availed credit facilities from bank or financial institutions during the current year with the hypothecation of assets under finance, book debts, other receivables and margin money deposits as stated in Note 5. The quarterly returns or statements of current assets filed by the Company with said financial institutions are, with all material respects, in agreement with the books of accounts.

**60** There are no additional regulatory information to be reported under MCA notification No. G.S.R 207( E) dated 24.03.2021 at this stage other than the details furnished above.

**61 Frauds during the year**
During the year , frauds committed by employees and customers of the company amounted to ₹139.40 Lakhs (March 31, 2023: ₹76.77 Lakhs) which has been recovered /written off / provided for. Of the above, fraud by employees of the company amounted to ₹103.08 Lakhs ( March 31,2023 : ₹60.37Lakhs ).

**62** Figures for the previous years have been regrouped / reclassified wherever considered necessary to confirm with the current year's presentation.

**For Bhatter & Company**
Chartered Accountants
Firm's Registration Number : 131092W
UDIN:-24016937BKBYMD9817

**D.H. Bhatter**
Proprietor
Membership No. 016937
Place: Kochi
Date: 30/05/2024

**For and on behalf of Board of Directors of Indel Money Limited**

**Mohanan Gopalakrishnanan**
Managing Director
DIN No.02455142

**Hanna P Nazir**
Company Secretary
Membership No. A51727

**Umesh Mohanan**
Director
DIN No. 02455902

**Narayanan Pisharath**
Chief Financial Officer

INDEL MONEY LIMITED

ANNEXURE D – BRANCH NETWORK

| BRANCH NAME | STATE | BRANCH ADDERESS |
|---|---|---|
| THENKURISSI | KERALA | GROUND FLOOR, ZAYAN ARCADE, NEAR KOTTAKKAL ARYA VAIDYA SALA, KAYARAMKULAM JUNCTION, THENKURISSI PO, PALAKKAD, KERALA, PIN - 678671 |
| NHANGATTIRI | KERALA | TRADE CENTRE, NHANGATTIRI, PALAKKAD, KERALA, PIN - 679311 |
| KINASSERY | KERALA | M-18 BUSINESS CENTRE, OPP: PUNJAB NATIONAL BANK, KINASSERY, KANNADI PO, PALAKKAD, KERALA, PIN - 678701 |
| WADAKKANCHERY | KERALA | 10/1078, THOUFEEQ BUILDING OPP OTTUPPARA BUS STAND, WADAKKENCHERRY, THRISSUR, KERALA, PIN - 680582 |
| THALASSERY | KERALA | RAZAK ARCADE, NCC ROAD, OPP PNB, THALASSERY KANNUR, KERALA, PIN - 670101 |
| PALAKKAD TOWN | KERALA | DOOR NO:19/461 & 462, FIRST FLOOR, ANUGRAHA COMPLEX, HEAD POST OFFICE ROAD, SULTHANPET, PALAKKAD, KERAKA, PIN - 678001 |
| KANNUR MAIN | KERALA | 1ST FLOOR, DOWNTOWN COMPLEX, NEAR KOYILI HOSPITAL, KANNUR, KERALA, PIN - 670002 |
| BALUSSERY | KERALA | FIRST FLOOR, ANUGRAHA COMPLEX, OPP FEDERAL BANK, BALUSSERY, CALICUT, KERALA, PIN - 673612 |
| THRISSUR TOWN | KERALA | 107/12, FIRST FLOOR, CITY CASTLE, EAST FORT, PALLIKKULAM, THRISSUR, KERALA, PIN - 680005 |
| ULLOOR | KERALA | KART VIEW, TC 17/155/1, VAVARAKONAM, OPPOSITE AKKULAM ROAD, ULOOR, THIRUVANANTHAPURAM, KERALA, PIN - 695011 |
| NEYYATTINKARA | KERALA | GROUND FLOOR, NO: XI/322, ALUMMOODU JUNCTION, TRIVANDRUM, KERALA, PIN - 695121 |
| KARUNAGAPILLY | KERALA | BUILDING NO: 17/171A/ KARUNAGAPALLY MUNICIPALITY, GROUND FLOOR, GOVT. U.P SCHOOL ROAD KARUNAGAPPALLY, KARUNAGAPALLY P O, KOLLAM, KERALA, PIN - 690518 |
| VARKALA | KERALA | BUILDING NO: 1107, 1108, 1112, FIRST FLOOR, MAURYA ARCADE, OPPOSITE POLICE STATION, MAIDANAM, VARKALA, TRIVANDRUM, KERALA, PIN-695141 |
| KUNDARA | KERALA | EPIII 558 & 559, GROUND FLOOR, ELAMPALLOOR DEVASWOM TRUST COMPLEX, NEAR ELAMAPALLOOR TEMPLE, ELAMPALLOOR, KUNDARA, KOLLAM, KERALA, PIN - 691501 |
| SHORNUR | KERALA | IST FLOOR, CVM COMPLEX, NEAR MASJID, PALAKKAD, KERALA, PIN - 679121 |
| KANJAGAD | KERALA | 1ST FLOOR, SEAWIND TOWERS, RAMNAGAR ROAD, KANJAGAD P O, KASARGOD, KERALA, PIN - 671315 |
| VADAKKENCHERRY | KERALA | GROUND FLOOR, LANDMARK COMMERCIAL CENTRE, NEAR BUS STAND, PALAKKAD, KERALA, PIN - 678683 |
| SUNDHARAPURAM | TAMIL NADU | 189M, GRD FLR, POLLACHI MAIN ROAD, GANDHI NAGAR, COIMBATORE, TAMIL NADU, PIN - 641024 |
| EDAYAR PALAYAM | TAMIL NADU | NO :1/11-1, 1ST FLOOR, KS COMPLEX, TVS NAGAR, THADAGAM ROAD, COIMBATORE, TAMIL NADU, PIN - 641025 |
| VH ROAD | TAMIL NADU | NO: 220, 1ST FLOOR, VARIETY HALL ROAD, COIMBATORE, TAMIL NADU, PIN - 641001 |
| PALLADAM | TAMIL NADU | NN 133, ON 73, 1ST FLOOR, PATEL ROAD, TIRUPUR, TAMIL NADU, PIN - 641664 |
| KOZHINJAPPARA | KERALA | GROUND FLOOR, APR COMPLEX, KOZHINJAPPARA P O, PALAKKAD, KERALA, PIN - 678555 |
| CHITTOOR | KERALA | IST FLOOR, ZARA SHOPPING COMPLEX, MAIN ROAD, PALAKKAD, KERALA, PIN - 678101 |

| BRANCH NAME | STATE | BRANCH ADDERESS |
|---|---|---|
| ALAGAPURAM | TAMIL NADU | 1/1 FIRST FLOOR, SARATHA COLLEGE MAIN ROAD, SOUTH ALAGAPURAM, SALEM, TAMIL NADU, PIN - 636004 |
| THARAMANGALAM | TAMIL NADU | 2/5-166 SANKAGIRI ROAD, THARAMANGALAM, SALEM, TAMIL NADU, PIN - 636502 |
| ALUVA | KERALA | FIRST FLOOR, PAI BUILDINGS, GRNAD JN-MARKET ROAD, ERNAKULAM, KERALA, PIN - 683101 |
| KADAPPAKADA | KERALA | BUILDING NUMBER-XVII/2302, A NARAYANAN SHOPPING COMPLEX, KADAPPAKADA.P.O., KOLLAM DISTRICT, KERALA, PIN - 691008 |
| THALIPARAMBU | KERALA | GROUND FLOOR, CITY CENTRE, MAIN ROAD, KANNUR, KERALA, PIN - 670141 |
| POOMARKET | TAMIL NADU | 153, 1ST FLOOR, RANGAI STREET, POO MARKET, COIMBATORE, TAMIL NADU, PIN - 641001 |
| SHIVANANDA COLONY | TAMIL NADU | NO 289-293, 1ST FLOOR, PONNAY STREET, COIMBATORE, TAMIL NADU, PIN - 641012 |
| VANDIPERIYAR | KERALA | GROUND FLOOR, SNV BUILDING, NEAR BUS STAND, VANDIPERIYAR, IDUKKI, KERALA, PIN - 685533 |
| HARIPAD | KERALA | NEAR POLICE STATION, HARIPPAD, NEAR POLICE STATION, HARIPPAD, ALAPPUZHA, KERALA, PIN - 690514 |
| KOLLENGODE | KERALA | IST FLOOR, GAYATHRI COMPLEX, OPP. POLICE STATION, PALAKKAD, KERALA, PIN - 678506 |
| JALAKANDAPURAM | TAMIL NADU | IST FLOOR, 6.2/1, THARAMANAGALAM MAIN ROAD, SALEM, TAMIL NADU, PIN - 636501 |
| THODUPUZHA | KERALA | GROUND FLOOR, NEDUMPURATH TOWERS, IDUKKI MAIN ROAD, IDUKKI, KERALA, PIN - 685585 |
| DHARAPURAM | TAMIL NADU | NEW NO 10/5-1, OLD NO 2A & 2B,1ST FLOOR, CHURCH ROAD, DHARAPURAM, TAMIL NADU, PIN - 638656 |
| KRISHNAGIRI | TAMIL NADU | 190-B, 1ST FLOOR, BANGALORE ROAD, KRISHNAGIRI, TAMIL NADU, PIN - 635001 |
| HOSUR | TAMIL NADU | 71 A8, 1ST FLOOR, INDIRA NAGAR, BAGALUR ROAD, HOSUR, TAMIL NADU, PIN - 635109 |
| DHARMAPURI | TAMIL NADU | 34, GROUND FLOOR, P R SRINIVASAN STREET, DHARMAPURI, TAMIL NADU, PIN - 636701 |
| TIRUCHENGODE | TAMIL NADU | IST FLOOR, 8/133, KATCHERI STREET, TIRUCHENGODE, PO, TAMIL NADU, PIN - 637211 |
| SANKARI | TAMIL NADU | 1-67C3, GROUND FLOOR, NEW EDAPADI ROAD. SANKARI, SALEM (DT), TAMIL NADU, PIN - 637301 |
| ELAPPARA | KERALA | FIRST FLOOR, DESIGN PARK COMPLEX, ELAPPARA, IDUKKI, KERALA, PIN - 685501 |
| PALA | KERALA | PANJIKUNNEL BUILDING, FIRST FLOOR, ERATTUPETTAH ROAD, PALA, KOTTAYAM, KERALA, PIN - 686575 |
| PAYYANUR | KERALA | 1ST FLOOR, ABOVE BATA SHOWROOM, NEW BUS STAND MAIN ROAD, PAYANNUR, KANNUR, KERALA, PIN - 670307 |
| METTUPALAYAM | TAMIL NADU | NO 38 B, KUMARAN COMPLEX, FIRST FLOOR, NEAR SURIYA HOSPITAL CORNER, ANNUR ROAD, METTURPALAYAM, COIMBATORE, TAMIL NADU, PIN - 641301 |
| SALEM OLD BUS STAND | TAMIL NADU | NO 70/200, GROUND FLOOR, 2ND AGRAHARAM, SALEM, TAMIL NADU, PIN - 636001 |
| THUDIYALUR | TAMIL NADU | 116-C16, FIRST FLOOR, SENTHUR COMPLEX, METTUPALAYAM ROAD, THUDIYALUR, COIMBATORE, TAMIL NADU, PIN - 641034 |
| SIRKALI | TAMIL NADU | NO 10A/16, 10A/17, 10A/18, FIRST FLOOR, SUSMITHA COMPLEX, KATCHERY ROAD, OPP. TO NEW BUS STAND, SIRKALI, TAMIL NADU, PIN - 609110 |
| MYILADUTHURAI | TAMIL NADU | NO 20/7, 1ST FLOOR, CUTCHERY ROAD, MYLADUTHURAI, TAMIL NADU, PIN - 609001 |

| BRANCH NAME | STATE | BRANCH ADDERESS |
|---|---|---|
| THANJAVUR | TAMIL NADU | P11/323, FIRST FLOOR, KANAGASABAI NAGAR, NEAR MUNICIPAL COLONY BUS STOP, TANJORE, TAMIL NADU, PIN - 613007 |
| SANKARANKOVIL | TAMIL NADU | 2/2, 1ST FLOOR, GOMATHIYAPURAM 2ND STREET, STATE BANK OF TRAVANCORE OPPOSITE, SANKARANKOVIL, TAMIL NADU, PIN - 627756 |
| ARAPALAYAM | TAMIL NADU | 42, 42A, NEW NO 140, AHILA COMPLEX, GROUND FLOOR, AARAPALAYAM MAIN ROAD, NEAR SBI ATM, AARAPALAYAM, MADURAI, TAMIL NADU, PIN - 625016 |
| TENKASI | TAMIL NADU | BUILDING NO: 43/OLD NO:3A7, FIRST FLOOR, PERUMAL KOVIL STREET, TENKASI, TAMIL NADU, PIN - 627811 |
| PALANKANATHAM | TAMIL NADU | 66/2, FIRST FLOOR, THIRUPARANKUNDRAM MAIN ROAD, OPP. TO LMR KALYANA MANDAPAM, PALAKANATHAM, MADURAI, TAMIL NADU, PIN - 625003 |
| AUNDIPATTI | TAMIL NADU | NO 134, PRP COMPLEX, FIRST FLOOR, MADURAI THENI - MADURAI MAIN ROAD, OPP. THAKKALI PETTAI, AUNDIPATTI, TAMIL NADU, PIN - 625512 |
| MANAMADURAI | TAMIL NADU | NO 7/1, FIRST FLOOR, KUNDURAMAR STREET, NEAR THEVAR SILAI, MANAMADURAI, TAMIL NADU, PIN - 630621 |
| PARAMAKUDI | TAMIL NADU | 112/2H, FIRST FLOOR, CHINNAKADAI STREET, NEAR MEENAKSHI CLINIC, PARAMAKUDI, TAMIL NADU, PIN - 623707 |
| POLLACHI | TAMIL NADU | DOOR NO.: 170/2, 1ST FLOOR, S S KOVIL STREET, POLLACHI, TAMIL NADU, PIN - 642001 |
| SURANDAI | TAMIL NADU | 10.7.16(1) RAVI PRESS UPSTAIRS, BUS STAND ROAD, SURANDAI, TAMIL NADU, PIN - 627859 |
| PATTUKOTTAI | TAMIL NADU | 1/3, FIRST FLOOR, PALANIYAPPAN STREET, NEAR MANIKONDU JUNCTION, PATTUKOTTAI, TAMIL NADU, PIN - 614602 |
| USILAMPETTI | TAMIL NADU | NO 90, 1ST FLOOR, POST OFFICE STREET, PERAIYUR ROAD, USILAMPATTI, MADURAI, TAMIL NADU, PIN - 625532 |
| THENI | TAMIL NADU | NO 855/1, 1ST FLOOR, NETHAJI ROAD, KARUNYA COMPLEX BACK SIDE, SUBBEN STREET, NEAR OLD BUS STAND, THENI, TAMIL NADU, PIN - 625531 |
| KEERNUR | TAMIL NADU | 251, GROUND FLOOR, SUMANGALI COMPLEX, TRICHY ROAD, KEERANUR, TAMIL NADU, PIN - 622502 |
| K PUDHUR | TAMIL NADU | 11A, AZHAGARKOVIL MAIN ROAD, K PUDHUR, MADURAI, TAMIL NADU, PIN - 625007 |
| KARUR | TAMIL NADU | 12, VM MAHAL, NEAR MILL GATE, THANTHONDRIMALAI, KARUR, TAMIL NADU, PIN - 639001 |
| KUMBAKONAM | TAMIL NADU | 36-1/1030, 1ST FLOOR, T S R BIG STREET, OPP. TO KVB BANK, KUMBAKONAM, TAMIL NADU, PIN - 612001 |
| PUDUKOTTAI | TAMIL NADU | 2423/P, FIRST FLOOR, MALA RAJA VEEDEI, OPP. TO PALANAPPA THEATER, PUDUKOTTAI, TAMIL NADU, PIN - 622001 |
| VADAKARA | KERALA | 1ST FLOOR, C.K.V CENTRE, NEW BUS STAND ROAD, EDODI, VADAKARA, CALICUT, KERALA, PIN - 673101 |
| ALANKULAM | TAMIL NADU | NO-424A, ARUNA BUILDING, 1ST FLOOR, TENKASI MAIN ROAD, ALANKULAM, TAMIL NADU, PIN - 627851 |
| TIRUNELVELI JN | TAMIL NADU | NO 74, RAJ PLAZA, GROUND FLOOR, KANNAMMAN KOVIL STREET, TIRUNELVELI JUNCTION, TAMIL NADU, PIN - 627001 |
| TIRUNELVELI TOWN | TAMIL NADU | NO 123, GROUND FLOOR, NEAR SURIYA MAHAL, AZAD ROAD, TIRUNELVELI TOWN, TAMIL NADU, PIN - 627006 |

| BRANCH NAME | STATE | BRANCH ADDERESS |
|---|---|---|
| THINGAL NAGAR | TAMIL NADU | NO 17-12B, 1ST FLOOR, THINGAL NAGAR, NAGERCOIL ROAD, KANYAKUMARI, TAMIL NADU, PIN - 629802 |
| KANYAKUMARI | TAMIL NADU | NO 5-73A-1A, 1ST FLOOR, OPP. RAILWAY STATION, KANYAKUMARI, TAMIL NADU, PIN - 629702 |
| RAJAPALAYAM | TAMIL NADU | NO 632, 1ST FLOOR, TENKASI ROAD, RAJAPALAYAM, TAMIL NADU, PIN - 626117 |
| THOOTHUKUDI | TAMIL NADU | 330B, 1ST FLOOR, NEAR CRUZ FERNANDA'S STATUE, PALAYAMKOTTAI ROAD, THOOTHUKUDI, TAMIL NADU, PIN - 628002 |
| SIVAGANGAI | TAMIL NADU | OLD NO. 33, NEW NO. 75, GROUND FLOOR, VOC STREET, SIVAGANGI, TAMIL NADU, PIN - 630561 |
| KALAIYARKOVIL | TAMIL NADU | AKM RAJAM COMPLEX, THONDI ROAD, BUS STAND OPPOSITE, KALAIYARKOIL, SIVAGANGAI DISTRICT, TAMIL NADU, PIN - 630551 |
| MELAPALAYAM | TAMIL NADU | NO 2535/2, 1ST FLOOR, NETHAJI ROAD, KURICHI, MELAPALAYAM, TIRUNELVELI, TAMIL NADU, PIN - 627005 |
| JAYAKONDAM | TAMIL NADU | NO 26, FIRST FLOOR, 1ST FLOOR, (BUS STAND ROAD) OTHA STREET, JAYANKONDAM, TAMIL NADU, PIN - 621802 |
| CHIDAMBARAM | TAMIL NADU | NO 39, NAS ANSARY TOWERS, GROUND FLOOR, NORTH MAIN ROAD, CHIDAMBARAM, TAMIL NADU, PIN - 608001 |
| TIRUPPUR | TAMIL NADU | NO 59, K.A.K BUILDING,1ST FLOOR, MUNICIPAL OFFICE STREET, VALARMATHI BUS STOP (OPPOSITE)TIRUPPUR, TAMIL NADU, PIN - 641604 |
| PAMPANAR | KERALA | GROUND FLOOR, THANKAMUTHU BHAVAN NEAR PAMPANAR POST OFFICE, KOTTAYAM KUMILY ROAD, PAMPANAR, IDUKKI, KERALA, PIN - 685531 |
| IYER BUNGALOW | TAMIL NADU | 1119-1, 1ST FLOOR, EZHIL NAGAR, OPP. BGM HOSPITAL, MADURAI, TAMIL NADU, PIN - 625014 |
| OTTAPPALAM | KERALA | BUILDING NO. 25/966/A, GROUND FLOOR, GANESH BULDING, NEAR SHOBANA JEWELLERY, T B ROAD JUNCTION, OTTAPPALAM, PALAKKAD, KERALA, PIN - 679101 |
| VAZHAKKALA | KERALA | CHEMPUMUKKU PO, VAZHAKKALACHEMPUMUKKU PO, VAZHAKKALA, ERNAKULAM, KERALA, PIN - 682030 |
| NILESHWARAM | KERALA | NEAR NILESHWARAM BUS STAND, NILESHWARAMNEAR NILESHWARAM BUS STAND, NILESHWARAM, KASRAGOD, KERALA, PIN - 671314 |
| NAGARCOIL | TAMIL NADU | 1-B, FIRST FLOOR, XAVIER HARDWARE UPSTAIRS, M.S. ROAD, VETTOORNIMADAM JUNCTION, NAGERCOIL, KANYAKUMARI DT, TAMIL NADU, PIN - 629003 |
| PRIVILEGE BRANCH | KERALA | INDEL HOUSE, 1ST FLOOR, CHANGAPUZHA NAGAR, ERNAKULAM, KERALA, PIN - 682033 |
| NATHAM | TAMIL NADU | 4B, BALAGURUNATHAM CHETTY STREET, OPP TO DR.A. RAMAKRISHNAN CLINIC, WARD 18, THANGAIYA SHOPPING COMPLEX, NATHAM, DINDIGUL, TAMIL NADU, PIN - 624401 |
| THAMBANOOR | KERALA | DOOR NO-81/962, GROUND FLOOR, HOTEL OLIVIA, OPPOSITE HOTEL RESIDENCY TOWER, BEHIND SECRETARIATE, GOVT. PRESS ROAD, THIRUVANANTHAPURAM, KERALA, PIN- 695001 |
| PAVOORCHATHIRAM | TAMIL NADU | 14/661(1), 1ST FLOOR, XAVIER COMPLEX, KADAYAM ROAD, PAVOORCHATHIRAM, TAMIL NADU, PIN - 627808 |
| VENJARAMOODU | KERALA | INDEL MONEY LTD, NEAR GOVT MODEL HIGHER SECONDARY SCHOOL, ATTINGAL ROAD, VENJARAMOOD P O, TRIVANDRUM, KERALA, PIN - 695607 |
| ALAPPUZHA BRANCH | KERALA | BUSTAN CENTRE, ZACHARIA BAZAR, ALAPPUZHA, KERALA, PIN - 688012 |

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|---|---|---|
| KAIMANAM | KERALA | DEVI TOWER, 52/237(2), 1ST FLOOR, KAIMANAM, NEAR - SIVAJI MOTORS, PAPPANAMCODE PO, TRIVANDRUM, KERALA, PIN - 695018 |
| KANCHIPURAM | TAMIL NADU | NO 95-C, 1ST FLOOR, KAMARAJ VEEDI, KANCHIPURAM, TAMIL NADU, PIN - 631501 |
| POONAMALLEE | TAMIL NADU | 749/3, 1ST FLOOR, POONAMALLEE HIGH ROAD, OPP TO SOUTH INDIAN BANK, POONAMALLEE, CHENNAI, TAMIL NADU, PIN - 600056 |
| MEDAVAKKAM | TAMIL NADU | NO 6/6A, 1ST FLOOR, VELACHERRY MAIN ROAD, MEDAVAKKAM, CHENNAI, TAMIL NADU, PIN - 600100 |
| MOGAPPAIR | TAMIL NADU | PC 10, 1ST FLOOR, MOGAPAIR EAST, OPP TO EAST DEPO, CHENNAI, TAMIL NADU, PIN - 600037 |
| HONGASANDRA | KARNATAKA | 1ST FLOOR, 17/117, BEGUR MAIN RD, MARUTHI LAYOUT, HONGASANDRA, BENGALURU, KARNATAKA, PIN - 560068 |
| HARIHAR | KARNATAKA | FIRST FLOOR, SRI SIDDESHWARA TOWER, OLD P B ROAD, OPPOSITE BANK OF MAHARASHTRA, HARIHAR, KARNATAKA, PIN - 577601 |
| RANIBENNUR | KARNATAKA | ALTAF COMPLEX, NEAR I. B, P.B. ROAD, RANIBENNUR, KARNATAKA, PIN - 581115 |
| DAVANAGERE | KARNATAKA | 1ST FLOOR, 121/13, AM TOWER, NEAR BAPUJI BANK, BINNY COMPANY, H.M ROAD, DAVANAGERE, KARNATAKA, PIN - 577001 |
| MATTIKERE | KARNATAKA | #10/30/1, 1ST FLOOR, 11TH CROSS, GOKUL 1ST STAGE, 2ND PHASE, BOMBAY DYEING ROAD, MATHIKERE, BANGALORE, PN - 560054 |
| HOSADURGA | KARNATAKA | GROUND FLOOR, NO 584, ALAMPALLI COMPLEX, MAIN ROAD, HOSADURGA, CHITRADURGA DISTRICT, KARNATAKA, PIN - 577527 |
| CHANNAGIRI | KARNATAKA | BASEMENT FLOOR, 810/708 & 811/708/A, OPPOSITE FOREST OFFICE, KARADER BANUPRAKASH COMPLEX, NH 13 MAIN ROAD, CHANNAGIRI, DAVANGERE, KARNATAKA, PIN - 577213 |
| HARAPANAHALLI | KARNATAKA | 1ST FLOOR, DOOR NO 199200, GOWLARPET, OPP MUNICIPALITY, 10TH WARD, HARPANAHALLI, KARNATAKA, PIN - 583131 |
| KUDLIGI | KARNATAKA | GANGA PLAZA, HOSAPETE ROAD, OLD BUS STAND, NEAR MADAKARI NAYAKA CIRCLE, KUDLIGI, KARNATAKA, PIN - 583135 |
| HAVERI | KARNATAKA | 1ST FLOOR, CC NO 3341/25 C, NEAR HP PETROL BUNK, HAVERI DIST, KARNATAKA, PIN - 581110 |
| TURUVEKERE | KARNATAKA | 1ST FLOOR, #1402/775, 1ST DIVISION, TALUK OFFICE ROAD, BIRLA CORNER CIRCLE, TURUVEKERE, TUMKUR DIST, KARNATAKA, PIN - 572227 |
| KOTTUR | KARNATAKA | GROUND FLOOR, DOOR NO - 310, SSK GARMENTS & TEXTILES, CAR STREET, 4TH WARD KOTTUR, KOTTUR TALUK, BALLARI DIST, KARNATAKA, PIN - 583134 |
| HOOVINA HADAGALI | KARNATAKA | GROUND FLOOR, NO 402/2, 10TH WARD OPP, GBR COLLEGE, HUVINAHADAGLI, BELLARY, KARNATAKA, PIN - 583219 |
| BYADAGI | KARNATAKA | 1ST FLOOR, DOOR NO: 1453/309, AT CHOUDHARI COMPLEX, BYDAGI TOWN & CITY, BYADAGI HAVERI DIST, KARNATAKA, PIN - 581106 |
| HOSPET | KARNATAKA | FIRST FLOOR, #379 &380, HARIPRIYA COMPLEX, 4TH WARD, COLLEGE ROAD, HOSPET, KARNATAKA, PIN - 583201 |
| GUTTAL | KARNATAKA | BASEMENT FLOOR, 1970/12A/A/C, OPP KSRTC BUS STOP, SEVALAL COMPLEX, GUTTAL, HAVERI DISTRICT, KARNATAKA, PIN - 581108 |
| JAGALURU | KARNATAKA | 1ST FLOOR, SURVEY NO: 1124/830/727, NEAR BHARATH TALKIES & POLICE STATION, DAVANAGERE ROAD, JAGALURU, KARNATAKA, PIN -577528 |

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|---|---|---|
| HAGARIBOMMANAHALLI | KARNATAKA | 1ST FLOOR, CHITRI LACHANNA COMPLEX, BASAVESHWARA MAIN BAZAAR, ABOVE: AXIS BANK ATM, HAGARIBOMMANAHALLI, BELLARY DISTRICT, KARNATAKA, PIN - 583212 |
| KAMPLI | KARNATAKA | # 412, 9TH WARD, MARAMMA TEMPLE ROAD, KAMPLI, BELLARY, KARNATAKA, PIN - 583132 |
| K R S | KARNATAKA | 1ST FLOOR, # 880 /1 OPP POLICE STATION, K R SAGARA, BELAGOLA, HOBALL, SRIRANGAPATTANA (T) MANDYA (D), KARNATAKA, PIN - 571607 |
| PERIYAPATNA | KARNATAKA | 1ST FLOOR, OLD # 314, BM ROAD, SANTHEPETE, OPP MUNICIPAL COMPLEX, PERIYAPATNA, KARNATAKA, PIN - 571107 |
| K M DODDY | KARNATAKA | 1ST FLOOR, JM COMPLEX, MANDYA ROAD, KM DODDY, KARNATAKA, PIN - 571422 |
| TIPTUR | KARNATAKA | 1ST FLOOR, SRI SAI COMPLEX, OPP ASHWINI JEWELLORS, BS ROAD, TIPATURU, KARNATAKA, PIN - 572201 |
| T C CIRCLE | KARNATAKA | FIRST FLOOR, DR RAJAKUMAR ROAD, T C CIRCLE, MYSORE, KARNATAKA, PIN - 570028 |
| HEBBALA | KARNATAKA | 42, 1ST CROSS, HEBBAL CIRCLE, VIJAYANAGARA, NEAR SURYA BAKERY, KARNATAKA, PIN - 570016 |
| HONNALI | KARNATAKA | 1ST FLOOR, #120/96-1/85-1, SR KORI COMPLEX, OPP PVT BUS STAND, HONNALI, SHIMOGA DISTRICT, KARNATAKA, PIN -577217 |
| THAMBARAM | TAMIL NADU | FIRST FLOOR, NO.11 SAKTHI COMPLEX, VELACHERY ROAD, SELAIYUR VILLAGE, THAMBARAM TK, KANCHIPURAM, DIST, TAMIL NADU, PIN - 600073 |
| MMDA COLONY | TAMIL NADU | FIRST FLOOR, VINAYAGAPURAM, MMDA MAIN ROAD, CHENNAI, TAMIL NADU, PIN - 600026 |
| PONDICHERRY | PONDICHERRY | BASEMENT, OLD NO- 66, NEW NO- 72, PETTAYANCHATRAM, PONDICHERRY, PIN - 605009 |
| RAMANATHAPURAM | TAMIL NADU | GROUND FLOOR, NO.1/1077, KAMBAR STREET, BHARATHI NAGAR, RAMANATHAPURAM, TAMIL NADU, PIN - 623503 |
| KOLATHUR | TAMIL NADU | FIRST FLOOR, SECRETARY COLONY BUS STAND, KALPALAYAM ROAD, KOLATHUR WEST, CHENNAI, TAMIL NADU, PIN - 600099 |
| DINDUGAL | TAMIL NADU | DOOR NO:110, FIRST FLOOR, RLY STATION ROAD, DINDUGAL, TAMIL NADU, PIN - 624001 |
| CHINMAYANAGAR | TAMIL NADU | BUILDING NO: 11, FIRST FLOOR, KALLIYAMMAN KOIL STREET, SAI NAGAR, VIRUGUMBAKKOM, CHENNAI, TAMIL NADU, PIN - 600092 |
| PALLAVARAM | TAMIL NADU | FIRST FLOOR, 3/1A/ TANNERY STREET, SOMASUNDARAM NAGAR, PALLAVARAM, CHENNAI-43, TAMIL NADU, PIN - 600043 |
| KAICHOONDIMUKKU | KERALA | NO: 3/1159-A, GROUND FLOOR, BABAS BUILDING, OPP PAN CINEMAS, KAICHOONDIMUKK JN, ALAPPUZHA, KERALA, PIN - 688013 |
| THIRUVALLA | KERALA | FIRST FLOOR, M/S. SKY HOTEL CUM SHOPPING ARCADE, CLUB 7, NEAR SCS JUNCTION THIRUVALLA, PATHANAMTHITTA DISTRICT, P.O. BOX: 77, KERALA, PIN - 689101 |
| TRICHY BHEEMA NAGAR | TAMIL NADU | 49/22/1, HEBER ROAD MAIN, BEEMA NAGAR, TRICHY, PIN - 620001 |
| GOOLIKADAVU | KERALA | 1ST FLOOR, PADIJARETHIL BUILDING, NEAR JUMA MAZJID, ANAKKATTY ROAD, GOOLIKKADAVU, PALAKKAD, KERALA, PIN - 678581 |
| LAXMESHWARA | KARNATAKA | FIRST FLOOR #21/26, WARD NO 4, BAJAR ROAD, DESAI BANA, BACK SIDE OF HAVALI ANJENEYA TEMPLE, LAXMESHWAR, KARNATAKA, PIN - 582116 |
| BAGALGUNTE | KARNATAKA | FIRST FLOOR, #40 BAGALGUNTE, NEAR ARCH, DASARAHALLI, BANGALORE, KARNATAKA, PIN - 560073 |

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|---|---|---|
| K R NAGARA | KARNATAKA | 1ST FLOOR, #70/69, OPP MAIN POST OFFICE, V.V ROAD, MYSORE HASSAN MAIN ROAD, K.R NAGARA, KARNATAKA, PIN - 571602 |
| ENAYAM PUTHANTHURAI | TAMIL NADU | DOOR NO: 7/115, ANBIYAM 11, ENAYAM PUTHANTHURAI, KANYAKUMARI DIST, TAMIL NADU, TAMIL NADU, PIN - 629193 |
| HUBLI | KARNATAKA | 1ST FLOOR, #SF1 KRISHNENDRA COMPLEX, HAHIMSA CIRCLE, OLD HUBLI, HUBLI, KARNATAKA, PIN - 580024 |
| VILLIVAKKAM | TAMIL NADU | NO: 197, OLD NO: 81 FIRST FLOOR, M.T.H ROAD, VILLIVAKKAM, THIRUVALLUR, TAMIL NADU, PIN - 600049 |
| ERAL | TAMIL NADU | NO.12/4, BHARATHIYAR STREET, NEAR GANDHI STATUE, ERAL, THOOTHUKUDI, TAMIL NADU, PIN - 628801 |
| ARUNDALPET-GUNTUR | ANDHRA PRADESH | BUILDING NO: D.NO. 6/10/23, 10/1, GROUND FLOOR, ARUNDELPET 7TH LANE, GUNTUR, ANDHRA PRADESH, PIN - 522002 |
| BHAVANIPURAM-VIJAYAWADA | ANDHRA PRADESH | 76-8-12, KAVYA BUILDING, SWATHI THEATER ROAD, BHAVANIPURAM, VIJAYAWADA, KRISHNA DIST ANDHRA PRADESH, PIN - 520012 |
| DEVI CHOWK-RAJAHMUNDRY | ANDHRA PRADESH | BUILDING NO: 29-1-24A, GROUND FLOOR, LAKSHMIVARAPU PETA, DANAVAIPETA, RAJAHMUNDRY, EAST GODAVARI, ANDRA PRADESH, PIN - 533103 |
| DONDAPARTHI | ANDHRA PRADESH | DOOR NO: 43-9-136-2, FIRST FLOOR, ARCHITECH PROJECTS, BESIDE ANDHRA BANK, DONDAPARTHI MAIN ROAD, TSN COLONY, VISAKHAPATNAM, ANDHRA PRADESH, PIN - 530016 |
| GAJUWAKA | ANDHRA PRADESH | NO: 5/4-30, GROUND FLOOR, MAIN ROAD, GAJUWAKA HIGH ROAD, GAJUWAKA, VISAKHAPATNAM, ANDHRA PRADESH, PIN - 530026 |
| GODAVARKHANI | TELANGANA | BUILDING NO: 18-5-237, 1ST FLOOR, KALYAN NAGAR, GODAVARIKHANI, DT PEDDAPALLI, TELENGANA, PIN - 505209 |
| HANAMKONDA | TELANGANA | BUILDING NO: 2-2-431/1, 1ST FLOOR, KISHANPURA, HANAMKONDA, WARANGAL, TELANGANA, PIN - 506001 |
| KARIMNAGAR | TELANGANA | BUILDING NO: 3-1-45, 1ST FLOOR, CVRN ROAD, KARIMNAGAR, TELANGANA, PIN - 505001 |
| KHAMMAM | TELANGANA | HOUSE NO 8-3-203, 1ST FLOOR, 1ST FLOOR, WYRA ROAD, KHAMMAM, TELANGANA, PIN - 507165 |
| KUKATPALLY | TELANGANA | BUILDING NO: HIG 54, 1ST FLOOR, PHASE 1& 2, KPHB COLONY, HYDERABAD, TELANGANA, PIN - 500072 |
| MANCHERIAL | TELANGANA | BUILDING NO: 10-50, 1ST FLOOR, MAIN ROAD, MANCHERIAL, TELANGANA, PIN - 504208 |
| MIRYALGUDA | TELANGANA | BUILDING NO: 18-1639, 1ST FLOOR, HANUMANPET, SAGAR ROAD, MIRYALGUDA, TELANGANA, PIN - 508207 |
| SURYAPET | TELANGANA | BUILDING NO: 1-4-261, 1ST FLOOR, MG RIOAD, SURYPET, NALGONDA, TELANGANA, PIN - 508213 |
| VANASTHALIPURAM | TELANGANA | BUILDING NO: PLOT NO 17, 5-5-107/1, 1ST FLOOR, HILL COLONY, VANASTHALIPURAM, TELANGANA, PIN - 500070 |
| SATYANARAYANAPURAM-VIJAYAWADA | ANDHRA PRADESH | HOUSE NO: 23-16-14, 1ST FLOOR, NAGESWARA RAO PANTHULU STREET, OPP RAJAN KILLI SHOP, SATHYANARAYANAPURAM, VIJAYAWADA, KRISHNA, ANDHRA PRADESH, PIN - 520011 |
| WARANGAL | TELANGANA | BUILDING NO: 11-24-335, GROUND FLOOR, DESHAIPET ROAD, WARANGAL, TELANGANA, PIN - 506002 |
| T NARSIPURA | KARNATAKA | BUILDING NO: 277/1. 1ST FLOOR, SWATHI COMPLEX, OPP PRIVATE BUS STAND, COLLEGE ROAD, T NARSIPURA, KARNATAKA, PIN - 571124 |

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|---|---|---|
| MADDUR | KARNATAKA | 1ST FLOOR, NAZEER COMPEX, ABOVE APOLLO MEDICALS, OLD MC ROAD, MADDUR, KARNATAKA, PIN - 571428 |
| HOLENARSIPURA | KARNATAKA | 1ST FLOOR, BRUNDAVANA ARCADE AVS, PETTE MAIN ROAD, HOLENARSIPURA, KARNATAKA, PIN - 573211 |
| CHANNARAYAPATNA | KARNATAKA | BUILDING NO: 650/694/673- OPP KSRTC BUS STAND, BM ROAD, CHANNARAYAPATANA, KARNATAKA, PIN - 573116 |
| KOPPAL | KARNATAKA | #2, 1ST FLOOR, SA AGADI COMPLEX, NEAR BUS STAND, STATION ROAD, KOPPAL, KARNATAKA, PIN -583231 |
| ARKALGUDU | KARNATAKA | BUILDING NO: #3, 1ST FLOOR, CHIRANTH PLAZA, NEAR DODDAMMA TEMPLE, HASSAN MAIN ROAD, KOTE, ARKALGUDU, KARNATAKA, PIN - 573102 |
| KUKUNUR | KARNATAKA | #2/1/110, 1ST FLOOR, K.S MATH COMPLEX, YELBURGA ROAD, KUKANUR, KARNATAKA, PIN - 583232 |
| MALLAVALLI | KARNATAKA | BUILDING NO: 270, MYSORE ROAD, OPPOSITE KSRTC BUS STAND MALAVALLI, KARNATAKA, PIN - 571430 |
| KOLLEGALA | KARNATAKA | BUILDING NO: 7/266 A&B, HNP COMPLEX, VISHNUVARDHAN ROAD, KOLLEGALA, KARNATAKA, PIN - 571440 |
| LINK ROAD - CUTTACK | ODISHA | BUILDING NO: 662/C/5, 1ST FLOOR, HOLDING NO.-662/C/5, AHALYA MANDAP, ARUNDOYA MARKET.P.O., BADAMBADI-P.S., CUTTACK DISTRICT, ODISHA, PIN - 753012 |
| NIMAPADA | ODISHA | PLOT NO.2998, GANESH BAZAR, JAYASHREE CHAK, NIMAPADA, PURI, ODISHA, PIN - 752106 |
| BALASOUR | ODISHA | BUILDING NO: 12, GROUND FLOOR, GANESWAR PUR, PO-JANUGANJA, PS/DISTRICT BALESWAR, ODISHA, PIN - 756019 |
| JAGATPUR | ODISHA | BUILDING NO: 509/49, FIRST FLOOR, AT: KHAIRA, PO/PS JAGATPUR, CUTTACK DISTRICT, ODISHA, PIN - 754021 |
| PIPILI | ODISHA | BUILDING NO: 48, HAAT CHWAK, FIRST FLOOR, INFRONT OF NAC OFFICE, PO/PS-PIPILI, PURI DISTRICT, ODISHA, PIN - 752104 |
| SALIPUR | ODISHA | BUILDING NO: 1953, 1ST FLOOR, CHANDRADEL PUR, PO/PS SALEPUR, CUTTACK DISTRICT, ODISHA, PIN-754202 |
| KHURDA | ODISHA | BUILDING NO: 92, FIRST FLOOR, BIDULATA BHAWAN, SAKUNTALA MARKET, NEW BUS STAND ROAD, PALLAHAT, KHORDHA, ODISHA, PIN - 752055 |
| FM GOLEI- BALASOUR | ODISHA | BUILDING NO: 1025 (45)/95, GROUND FLOOR, PADHUANPADA, OLD SADAR THANA CHAWAK, OT ROAD, BALASOUR DISTRICT, ODISHA, PIN - 756001 |
| LEWIS ROAD | ODISHA | BUILDING NO: 135A, PRASANTA PLAZA, 1ST FLOOR, PO-BJB NAGAR, PLOT NO-572/1041, NEAR ALLAHABAD BANK, BHUBANESWAR, KHORDHA DISTRICT, ODISHA, PIN - 751014 |
| JAJPUR TOWN | ODISHA | GROUND FLOOR, NEAR AXIS BANK, BANK STREET, JAJPUR, ODISHA, PIN - 755019 |
| DENKANAL | ODISHA | HOLDING NO: 192, PLOT NO-3096, FIRST FLOOR, LAXMI BAZAR, NEAR SUPER MARKET, PO/PS/DISTRICT DHENKANAL, ODISHA, PIN - 759001 |
| JAGATSINGHPUR | ODISHA | HOLDING NO-38, GROUND FLOOR, AT DURGA BAZAR, NEAR HP PETROL PUMP JAGATSINGHPUR, ODISHA, PIN - 754103 |
| KENDRAPARA | ODISHA | HOLDING NO: 1578, PLOT NO-120 PART, 1ST FLOOR, AT/PO TINIMUHANI (COLLEGE SQUARE), KENDRAPARA DISTRICT, ODISHA, PIN - 754211 |
| CHOUDWAR | ODISHA | FIRST FLOOR, KAPALESWAR, PO/PS/- CHOUDWAR, DIST- CUTTACK, ODISHA, PIN - 754071 |

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| PURI | ODISHA | BUILDING NO: DARJI POKHARI CHAWAK (VIP ROAD), FIRST FLOOR, HOLDING NO- 008000857, PLOT NO-1420, NEAR MAHADEV TEMPLE, PO/PS/DISTRICT- PURI, ODISHA, PIN-752001 |
| BALUGON | ODISHA | MAIN ROAD BALUGAON, POST, BALUGAON, PS-BALUGAON, KHORDHA DISTRICT, ODISHA, PIN - 752030 |
| CHANDIKHOL | ODISHA | FIRST FLOOR, CHANDIKHOL ACHARYA MARKET COMPLEX (GRAMYA BANK BUILDING), PO - SUNGUDA, PS - BADACHHANA, DIST - JAJPUR, ODISHA, PIN - 754296 |
| PATTAMUDAI | ODISHA | GROUND FLOOR, HOLDING NO-461, PLOT NO-2058, PATAMUNDAI (BELTAL), PO/PS- PATAMUNDAI, DIST- KENDRAPARA, ODISHA, PIN - 754215 |
| NAYAGARH | ODISHA | HOLDING NO: 246, TRINATH COMPLEX, FIRST FLOOR, MAIN ROAD, PO/PS/ DIST. NAYAGARH, ODISHA, PIN - 752069 |
| BHADRAK | ODISHA | HOLDING NO: 269, GROUND FLOOR, SALANDI BAIPASS, PO/PS-BHADRAK, ODISHA, PIN - 756100 |
| CALICUT | KERALA | BUILDING NO: 68/2169, 1ST FLOOR, GREEN LAND COMPLEX, OPP. BANK OF BARODA, KANNUR ROAD, NADAKKAVU, CALICUT, KERALA, PIN - 673011 |
| PERUMBAVOOR | KERALA | DOOR NO: PMC,2558B,2558 B1, FIRST FLOOR, CENTRAL SQUIRE, PERUMBAVOOR, ERNAKULAM, KERALA, PIN - 683542 |
| HUNSUR | KARNATAKA | NEAR NEW KSRTC BUS STAND, GROUND FLOOR, KIRAJIJI ROAD, NEAR NEW KSRTC BUS STAND, HUNSUR, KARNATAKA, PIN -571105 |
| SAKLESHPURA | KARNATAKA | BUILDING NO: 959/869, 1ST FLOOR, MALATHESHA KRUPA, ABOVE APOLLO PHARMACY, BM ROAD, SAKLESHPUR, KARNATAKA, PIN - 573127 |
| NANJANGUD | KARNATAKA | BUILDING NO: #39 A, 1ST FLOOR, JAYKUMAR COMPLEX, MGS ROAD, THYAGARAJA COLONY, NANJANGUD, KARNATAKA, PIN - 571301 |
| CHANNAPATNA | KARNATAKA | BUILDING NO: 2368/A3, FLOOR, JYOTHI NARENDRA COMPLEX, BM ROAD, CHANNAPATNA, KARNATAKA, PIN - 562160 |
| BANKAPURA | KARNATAKA | BUILDING NO: 388, FIRST FLOOR, VEERABHADREASHWARA COMPLEX, KOTTE CIRCLE, BANKAPURA, KARNATAKA, PIN - 581202 |
| HANAGAL | KARNATAKA | BUILDING NO: 3367/2, 1ST FLOOR, ABOVE NEW SHAMBAS SAVAGI KANAVALI, T.G. ROAD, HANAGAL, KARNATAKA, PIN -581104 |
| MIMISAL | TAMIL NADU | BUILDING NO: 6/878, 1ST FLOOR, KPV GRAND COMPLEX, OPPOSITE MIMISAL BUS STAND, ECR, MIMISAL, AVUDAIYARKOVIL (TALUK), PUDUKOTTAI DISTRICT, TAMIL NADU, PIN - 614621 |
| RATTIHALLI | KARNATAKA | 1ST FLOOR, HULMANI COMPLEX, OLD BUS STAND ROAD, BANKAPUR CIRCLE, RATTIHALLI, KARNATAKA, PIN - 581116 |
| TIRUPATI | ANDHRA PRADESH | 18-2-299A, GROUND FLOOR, P.R.S CHOWDARY TOWERS, LEELA MAHAL CIRCLE, TIRUMALA BYPASS ROAD, TIRUPATI, ANDHRA PRADESH, PIN - 517507 |
| KADAPA | ANDHRA PRADESH | 42/337 ,1ST FLOOR, OPPSITE TO AMBEDKAR BHAVAN BHAGYA NAGAR COLONY, NEAR Y JUNCTION, KADAPA, ANDHRA PRADESH, PIN - 516002 |
| PRODDATUR | ANDHRA PRADESH | #3/1362 TO 1364/1/3 ,1ST FLOOR, K S NILAYAM GANDHI ROAD, OPP TO VISHAL MART, PRODDATUR, KADAPPA, ANDHRA PRADESH, PIN - 516360 |
| NELLORE | ANDHRA PRADESH | 26/2/1121,1ST FLOOR, ABOVE DOMINOS PIZZA, VEDAYAPALEM, NEELORE, SPSR NELLORE, ANDHRA PRADESH, PIN -524004 |

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| AJIT SINGH NAGAR VIJAYAWADA | ANDHRA PRADESH | 43-142-5, ABOVE MED PLUS MEDICAL SHOP,1ST FLOOR, PIPULA ROAD AJITSING NAGAR, VIJAYAWADA, KRISHNA, ANDHRA PRADESH, PIN - 520007 |
| ANANTAPUR | ANDHRA PRADESH | 13-3-428, 1ST FLOOR, OPP TO KHAZANA JEWELLERY, RTC BUS STAND ROAD, NEAR SREEKANTAM CIRCLE, ANANTAPUR, ANDHRA PRADESH, PIN - 515001 |
| NALGONDA | TELANGANA | 5-4-78,1ST FLOOR, ADJST TO GOVT QTRS, SUBHASH ROAD, NALGONDA, TELANGANA, PIN - 508001 |
| BARIPADA | ODISHA | PLOT NO- 3086, HOLDING NO-174, GROUND FLOOR, BARUNI ROAD, NEAR BINAYAK COMPLEX, BARIPADA, MAYURBHANJ, ODISHA, PIN - 757001 |
| GOSANI NAUGAON | ODISHA | KHATA NO: 742/3020. PLOT NO :1401/2332, NEHURUNAGAR, GOSANI NUAGAON PO, BERHAMPR SADAR, GANJAM, ODISHA, PIN - 76003 |
| BERHAMPUR ASKA ROAD | ODISHA | PLOT NO- 147/1422, HANUMAN NAGAR, INFRONT OF SBI, ASKA ROAD, BERHAMPUR, GANJAM, ODISHA, PIN - 760002 |
| THONDI | TAMIL NADU | BUILDING NO: 13/1, PERUMALKOVIL SANNATHI STREET, THIRUVADANAI, TONDI, RAMANATHAPURAM, TAMIL NADU, PIN - 623409 |
| KOLHAPUR | MAHARASHTRA | 852/3 B WARD SUBHASH ROAD, KOLHAPUR, MAHARASHTRA, PIN - 416012 |
| ICHALKARANJI | MAHARASHTRA | 11/142 MAIN ROAD, ABOVE BANK OF BARODA ICHALKARANJI, MAHARASHTRA, PIN - 416115 |
| CHINCHWAD | MAHARASHTRA | SHOP NO 25, KAKDE CORNER NEAR INDIAN OVERSEAS BANK, CHINCHWAD GAON PUNE, MAHARASHTRA, PIN - 411033 |
| KARAD | MAHARASHTRA | 25A,1ST FLOOR, AZAD CHOWK, RAVIVAR PETH, ABOVE WELLNESS MEDICAL, KARAD, MAHARASHTRA, PIN - 415110 |
| CHANDAN NAGAR | MAHARASHTRA | SR NO 49/2, PUNE-BANGALORE ROAD, NEAR JIJA MATA BANK, CHANDAN NAGAR, PUNE, MAHARASHTRA, PIN - 411014 |
| CHAKAN | MAHARASHTRA | 570, BRAHMIN GALI, NEAR NEW SHREE JEWELLERS MANIK CHOWK CHAKAN, PUNE, MAHARASHTRA, PIN - 410501 |
| BHOSARI | MAHARASHTRA | SURVEY NO 681/1 A SADASHIV PALACE, BELOW MUTHOOT FINANCE LTD, LANDEWADI BHOSARI, PIN - 411026 |
| SATARA | MAHARASHTRA | PLOT NO 58 SURVEY NO 301/1/2/3/2/312/2B/6B/4 KARANJE TARF, SATARA, MAHARASHTRA, PIN - 415002 |
| DR AS RAO NAGAR | TELANGANA | #30-265/60/42A,1ST FLOOR, GOKUL NAGAR, OPP TO BHARAT PETROL PUMP, ADJ TO PUNJAB NATIONAL BANK, DR AS RAO NAGAR, SANIKPURI HYDERABAD, TELANGANA, PIN - 500062 |
| NARSAMPET | TELANGANA | 1-340, ANGADI CENTER, OPP TO MRO OFFICE, NARSAMPET, TELANGANA, PIN - 506312 |
| RAMANAGARA | KARNATAKA | NO.2035, MAHARAJA COMPLEX, BM ROAD, OPP.TO KSRTC BUS STAND, RAMANAGARA, KARNATAKA, PIN -562159 |
| PARADEEP | ODISHA | PLOT NO-1582, UDAYA VIHAR, PPL CHHAK, UDAYABATA, PARADEEP, ODISHA, PIN - 754152 |
| UTHANGARAI | TAMIL NADU | NO,19/N, SALEM MAIN ROAD, UTHANGARAI TK, KRISHNAGIRI DIST, TAMIL NADU, PIN - 635207 |
| POORNA MARKET | ANDHRA PRADESH | 26-15-39 VELAMPETA WARD NO 26, VISHAKHAPATNAM, ADNDHRA PRADESH, PIN - 530001 |
| DHANKAWADI | MAHARASHTRA | 102B, 1ST FLOOR, WARIS HEIGHTS, OPP ELLORA PALACE, DHANKAWADI, PUNE, MAHARASHTRA, PIN - 411043 |

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|---|---|---|
| CC CORNER - MANCHERIAL | TELANGANA | 8-4/1 SLR, COLONY OPPOSITE, MORE MARKET, CC CORNER, NARSAPUR, MANCHIRYAL, TELANGANA, PIN - 504302 |
| CHETTIKULANGARA | KERALA | ACHU'S ARCADE, PANACHAMOOD JN, THATTARAMBALAM PO, CHETTIKULANGARA, MAVELIKKARA, ALAPPUZHA, KERALA, PIN - 690103 |
| HADAPSAR | MAHARASHTRA | SR NO:171 HADAPSAR GAON SOLAPUR ROAD HADAPSAR, MAHARASHTRA, PIN - 411028 |
| CHATRAPUR | ODISHA | HOUSE NO.574, MAIN ROAD, INFRONT OF UNION BANKHOUSE NO.574, MAIN ROAD, INFRONT OF UNION BANK, CHATRAPUR, GANJAM, ODISHA, PIN - 761020 |
| CHANDRA NAGAR | KERALA | INM1 BUSINESS CENTER, FRIST FLOOR, NEAR BHARATH MATHA SCHOOL, CHANDRANAGAR, PALAKKAD, KERALA, PIN - 678007 |
| ONGOLE | ANDHRA PRADESH | 1ST FLOOR, NO 3-13(1), OPP. TO SATHYAM THEATRE,60FT ROAD, SATHYANARAYANAPURAM, ONGOLE, ANDHRA PRADESH, PIN - 523001 |
| MANUGURU | TELANGANA | 1ST FLOOR 7-1-287/C OPP SARVYA NURSING HOME, MANUGURU, TELANGANA, PIN - 507177 |
| KOTHAGUDEM | TELANGANA | 1ST FLOOR,6-4-90, GANESH BASTHI, ABOVE BANDHAN BANK, KOTHAGUDEM, TELANGANA, PIN - 507101 |
| KOLHAPUR II | MAHARASHTRA | RS NO 1161 BE WARD, OPP TARARANI VIDHYAPETH, KOLHAPUR, MAHARASHTRA, PIN - 416001 |
| CHALLAKERE | KARNATAKA | #313/294/718, 4TH BLOCK KMRP WARD CHITRADURGA ROAD CHALLAKERE, KARNATAKA, PIN - 577522 |
| ARASIKERE | KARNATAKA | 409, 1ST FLOOR, OPP TO VEGETABLE MARKET, BH ROAD, ARASIKERE, HASSAN DST, KARNATAKA, PIN - 573103 |
| AMBASUMUDHRAM | TAMIL NADU | GROUND FLOOR, 06/42 TENKASI MAIN ROAD, AMBASAMUDRAM, TAMIL NADU, PIN - 627401 |
| KARAIKUDI | TAMIL NADU | 1ST FLOOR, AMBIGAPATHY TOWER, 3/374, SEKKALAI ROAD, TT NAGAR, KARAIKUDI, TAMIL NADU, PIN - 630001 |
| MAHABUBABAD | TELANGANA | D.NO.1-6-62, GUMMUDURU, OPP TO SBI BANK, MAHABUBABAD, WARANGAL, TELANGANA, PIN - 506101 |
| DILSUKHNAGAR | TELANGANA | 13-11-5,1ST FLOOR, P&T COLONY, SAI BABA TEMPLE ROAD, ABOVE PURE “O" VEGETABLE MARKET, DILSUKHNAGAR, TELANGANA, PIN - 500060 |
| PARKAL | TELANGANA | D.NO 2-288/A & 2-288/B, OPP: POLICE STATION, PARKAL, WARANGAL DIST, TELANGANA, PIN - 506164 |
| VIZIANAGARAM | ANDHRA PRADESH | D.NO.15-1-49,1ST FLOOR NEAR 3LAMPS JUNCTION, BESIDE JAMIYA MASJID, PHOOLBAUGH ROAD, VIZIANAGARAM, ANDHRA PRADESH, PIN - 535002 |
| TADIPATRI | ANDHRA PRADESH | D.NO 15/408, NEAR ASHOK PILLER, CP ROAD, TADPATHRI, ANANTAPUR, ANDHRA PRADESH, PIN - 515411 |
| MANDYA | KARNATAKA | NO 20-1-4-46B/1 GANDINAGAR 100 FEET ROAD MANDYA, KARNATAKA, PIN - 571401 |
| ITARSI | MADHYA PRADESH | NO. 188/1991, PLOT NO.81/1, ITARSI TOWN, ITARSI TEHSIL, WARD NO.32, 5TH LINE ITARSI NARMADAPURAM DISTRICT, MADHYA PRADESH, PIN - 461111 |
| IMAMI GATE | MADHYA PRADESH | PLOT NO 45, IMAMI GATE, WARD NO-7, BHOPAL, MADHYA PRADESH, PIN - 462001 |
| MARIMATA | MADHYA PRADESH | PLOT NO 142, MARIMATA CHAURAHA, INDORE, MADHYA PRADESH, PIN - 452015 |
| MHOW | MADHYA PRADESH | PLOT NO 1105, CHOTA BAZAR CANTONMENT WARD NO 02, MHOW, MADHYA PRADESH, PIN - 453441 |

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|---|---|---|
| NARMADAPURAM | MADHYA PRADESH | PLOT NO 16/282, MOUZA CIVIL LINE, WARD NO 16, MEENAKSHI CHOWK, NARMADAPURAM, MADHYA PRADESH, PIN - 461001 |
| VIDHARTHIBHAVAN | KARNATAKA | PRAKASH & SANTOSH KUMAR, #477/1 VIDYARTHIBAVAN, HADADI ROAD, DAVANGERE, KARNATAKA, PIN - 577002 |
| JALESWAR | ODISHA | PLOT NO-041, AT-BADABAZAR PO -JALESWAR, PS-JALESWAR, DIST-BALASORE, ODISHA, PIN - 756032 |
| PANAGUDI | TAMIL NADU | ER. MURUGESAN COMPLEX, 1ST FLOOR, MAIN ROAD, PANAGUDI, TAMIL NADU, PIN - 627109 |
| ADHYAPAK NAGAR | DELHI | A-19 R S COMPLEX, ADHYAPAK NAGAR, NANGLOI, NEW DELHI, PIN - 110041 |
| MOHAN GARDEN | DELHI | F ,8-9 MAIN PIPAL WALA ROAD, MOHAN GARDEN, NEW DELHI, PIN - 110059 |
| SHAHABAD DIARY | DELHI | HOUSE NO.65, GROUND FLOOR, SHAHBAD DAULTAT FLOOR, NEW DELHI, PIN - 110042 |
| BHANGEL | UTTAR PRADESH | GROUND FLOOR 1/7, TYAGI HOUSE, BHANGEL, GAUTAM BUDHNAGAR, NOIDA, UTTER PRADESH, PIN - 201304 |
| PANKHA ROAD | DELHI | WZ- 1390/1, PANKHA ROAD, NANGAL RAYA, SOUTHWEST DELHI, PIN - 110046 |
| KIRARI | DELHI | PLOT NO.20, KHASRA NO.1467, SULEMANNAGAR PHASE -2 PREM NAGAR, KIRARI, DELHI, NORTHWEST DELHI, PIN - 110086 |
| SANDUR | KARNATAKA | FIRST FLOOR, OPP OLD BUSTAND, PARAPPA COMPOUND, LB COLONY, 14TH WARD, SANDUR, KARNATAKA, PIN - 583119 |
| RAYACHOTY | ANDHRA PRADESH | 4/311 SUNDUPALLI ROAD, RAYACHOTY, ANNAMAYYA DISTRICT, ANDRAPRADESH, PIN - 516269 |
| NIZAMABAD | TELANGANA | NIZAMABAD, 1-13-384, VINAYAK NAGAR, HYDERABAD ROAD, NIZAMABAD, TELANGANA, PIN - 503003 |
| FARIDABAD | HARYANA | 121, HUDA MARKET, SECTOR -3, FARIDABAD, HARYANA, PIN - 121004 |
| KARAWAL | DELHI | K-274, KARAWALNAGAR MAIN CHOWK, KARAWALNAGAR WEST, KARAWALNAGAR, NEW DELHI, PIN - 110094 |
| POOTHKALAN | DELHI | HO.NO.25, POIOTH KALAN VILLAGE, OPP BRAHM SHAKTI HOSPITAL, POOTH KALAN, DELHI, PIN - 110086 |
| NEDUMBASSERY | KERALA | DOOR NO. 668, WARD NO. 11, KC JACOB, VIP ROAD, NEDUMBASSERY, ERNAKULAM -68311 |
| UTTAM NAGAR | DELHI | HOB-7 RAM DUTT ENCLAVE, UTTAMNAGAR, NEW DELHI, PIN - 110059 |
| PALVANCHA | TELANGANA | D.NO. 14-1-212, SASTRY ROAD NEW PALWANCHA, BHADRADRI, KOTHAGUDEM, TELANGANA, PIN - 507115 |
| HINGNA | MAHARASHTRA | G-02, UNIQUE JHEEL APARTMENTS, HINGNA ROAD, NAGPUR, MAHARASHTRA, PIN - 440036 |
| DATTATRAY NAGAR | MAHARASHTRA | HOUSE NO 6735/A/1/A, CITY SURVEY NO 2544, DATTATRAYA NAGAR, NAGPUR, MAHARASHTRA, PIN - 440024 |
| TUMSAR | MAHARASHTRA | OPP. DURGA MANDIR, SHRIRAM NAGAR, TUMSAR, BHANDARA, MAHARASHTRA, PIN - 441912 |
| BHANDARA | MAHARASHTRA | PLOT NO121/1/2 & 121/1/3, NTC NO 21, SANTAJI WARD, BHANDARA, MAHARASHTRA, PIN - 441904 |
| KAMLA NAGAR | MADHYA PRADESH | PLOT NO: B-10, KAMLA NAGAR, KOTRA SULTANABAD, BHOPAL, MADHYA PRADESH, PIN - 462003 |
| BETUL | MADHYA PRADESH | SHEET NO: 26, PLOT NO: 8/2, WARD NO: 26 GANESH WARD, BETUL, MADHYA PRADESH, PIN - 460001 |
| MAYUR VIHAR | DELHI | C-4/19, FIRST FLOOR, ACHARYA NIKETAN, MAYUR VIHAR PHASE -1, NEW DELHI, PIN - 110091 |

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|---|---|---|
| SALIGRAMAM | TAMIL NADU | FIRST FLOOR, DHANALAKSHMI COLONY, SALIGRAMAM CHENNAI, TAMIL NADU, PIN - 600093 |
| MANDIDEEP | MADHYA PRADESH | PLOT NO199, SECTOR B, INDRA NAGAR, MANDIDEEP, PIN – 462046 |
| ANGAMALI | KERALA | DOOR NO.24/288 & 24/289, KUZHUPPILLIL BUILDING, OPP. LITTLE FLOWER HOSPITAL, ANGAMALY P.O, ERNAKULAM, KERALA, PIN - 683572 |
| VISHNU GARDEN | DELHI | RZ-2 K-11 GROUND FLOOR K-8, SHYAMNAGAR, VISHNUGARDEN, NEW DELHI, PIN - 110018 |
| ASKA GANJAM | ODISHA | AT-KALINGA ROAD, ASKA P.O, P.S-ASKA, GANJAM, ODISHA, PIN - 490026 |
| K R PET | KARNATAKA | 433/A1, K R PET MAIN ROAD, K R PET, KARNATAKA, PIN - 571426 |
| NAGAMANGALA | KARNATAKA | BM ROAD, MORE SUPERMARKET COMPLEX, NAGAMANGALA TOWN, MANDYA, KARNATAKA, PIN - 571432 |
| RAISEN | MADHYA PRADESH | WARD NO:11, MUKHARJI NAGAR, RAISEN, MADHYA PRADESH, PIN - 464551 |
| SAGAR | MADHYA PRADESH | PLOT NO 236/1, GOPALGANJ WARD-6, SAGAR, MADHYA PRADESH, PIN - 470002 |
| NAJAFGRAH | DELHI | RZ-12, A-BLOCK, OLD ROSHANPURA, MAIN BIJWASAN ROAD, NAJAFGARH NEW DELHI, PIN - 110043 |
| SHALIMAR GARDEN | UTTAR PRADESH | SHOP NO. UG-1., UPPER GROUD FLOOR, PLOT NO.12-C SHALIMAR GARDEN EXTN II VILLAGE PASONDA, GHAZIABAD, UTTER PRADESH, PIN - 201005 |
| GUNA | MADHYA PRADESH | PLOT NO2, TEL GHANI CHAURAHA, AB ROAD GUNA, MADHYA PRADESH, PIN - 473001 |
| BALANGIR | ODISHA | SHREE JAGANNATH COMPLEX, GOPALJI ROAD, BALANGIR, ODISHA, PIN - 767001 |
| KADIRI | ANDHRA PRADESH | 1/1113-3, BYPASS ROAD, REVENUE WARD NO 1, OPP RTC BUSTAND, ABOVE SANGEETHA MOBILES, KADIRI, ANDRAPRADESH, PIN - 515591 |
| IRITTY | KERALA | 1ST FLOOR, AZAN COMPLEX, PAYANCHERI MUKKU JUNCTION, IRITTY, KANNUR, KERALA, PIN - 670703 |
| ISLAMPUR | MAHARASHTRA | C S NO 2943, OPP POST OFFICE ISLAMPUR TAL-WALWA, SANGLI, MAHARASHTRA, PIN - 415409 |
| WARDHA | MAHARASHTRA | SHEET NO 16 A, NEAR GULSHAN HOTEL, WARDHA, MAHARASHTRA, PIN - 442001 |
| JHARSUGUDA | ODISHA | MAIN ROAD BEHARAMAL, JHARSUGUDA, ODISHA, PIN - 768203 |
| BASUDEBPUR | ODISHA | COLLEGE ROAD, BASUDEVPUR, NEAR UCO BANK, BHADRAK, ODISHA, PIN - 756125 |
| NARSARAOPETA | ANDHRA PRADESH | 9-12-1, ABOVE LOT MOBILES, STATION ROAD, NARASARAOPETA, ANDRAPRADESH, PIN - 522601 |
| NARODA | GUJARAT | SHOP NO - 5 AND 6, GIDC NARODA, PLOT NO-1523/1524, TELEPHONE EXCHANGE ROAD, NEAR KHARIKAT CANAL, NARODA, AHMEDABAD, GUJARAT, PIN - 382330 |
| NIKOL | GUJARAT | SHOP NO-10,11 GROUND FLOOR, PANCHAM SHOPPING MALL, NIKOL GAM ROAD, NIKOL, AHMEDABAD, GUJARAT, PIN - 380024 |
| DHOLKA | GUJARAT | SHOP NO -1007299, BLOCK NO -B/60/12, ARIHANT COMPLEX, DHOLKA KALIKUND, AHMEDABAD, GUJARAT, PIN - 382225 |
| IRINJALAKUDA | KERALA | 1ST FLOOR LILLY SQUARE, 12/716/A., IRINJALAKKUDA, THRISSUR, KERALA, PIN - 680121 |
| CHANDRAPUR | MAHARASHTRA | NEAR SONI MARKETING, MARKANDEWAR BULIDING, OPPOSITE TO SHAKTI PRINTER, JATPURA GATE, MAIN ROAD, CHANDRAPUR, MAHARASHTRA, PIN - 442401 |
| CHALAKUDY | KERALA | SWARNAM ARCADE, GROUND FLOOR, OPP PERTOL PUMB, CHALAKKUDY, KERALA, PIN - 680307 |

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|---|---|---|
| JAWAHAR COLONY | HARYANA | 1729/2, GURUDWARA ROAD, JAWAHAR COLONY FARIDABAD, SECTOR 22 FARIDABAD, HARYANA, PIN - 121006 |
| GARACHARMA | ANDAMAN AND NICOBAR | 1 ST FLOOR, ATR ROAD, OPPO. ICICI BANK, GARACHARMA, PIN - 744105 |
| WIMBERLYGUNJ | ANDAMAN AND NICOBAR | 1 ST FLOOR, OPPO CO SOCIETY, WIMBERLLYGUNJ, PIN - 744206 |
| PROTHRAPUR | ANDAMAN AND NICOBAR | PROTHRAPUR, OPPOSITE DAYASAGAR HALL, PROTHRAPUR, PORTBLAIR, SOUTH ANDAMAN, PIN - 744103 |
| JUNGLIGHAT | ANDAMAN AND NICOBAR | OPPOSITE LMS HONDA SHOW ROOM, MA ROAD, JUNGLIGHAT, PORTBLAIR, SOUTH ANDAMAN, PIN - 744103 |
| BALASINOR | GUJARAT | SHOP NO 1,2, 8,9 VINAYAK COMPLEX, VIRPUR ROAD, PILODRA X, BALASINOR, MAHISAGAR, GUJARAT, PIN - 388255 |
| ABERDEEN BAZAR | ANDAMAN AND NICOBAR | GROUND FLOOR, NEAR CLOCK TOWER, ASHOK CLOTH HOUSE BUILDING, ABERDEEN BAZAR, PORTBLAIR, PIN - 744105 |
| HADDO | ANDAMAN AND NICOBAR | 1ST FLOOR, OPPOSITE MILKY WAY, HOTEL DRIFTWOOD BUILDING, OLD DHANVANTRI, HADDO, PORTBLAIR, SOUTH ANDAMAN, PIN - 744102 |
| SURAT | GUJARAT | SHOP NO U 9 AND SHOP NO U 10, SAHAJANAND COMPLEX, HIRABAUGH, VARACCHA ROAD, SURAT, GUJARAT, PIN - 395008 |
| LUNWADA | GUJARAT | 1ST FLOOR, S2 COMPLEX, GODHRA HIGHWAY, LUNAWADA GUJARAT, PIN - 389230 |
| BHADRACHALAM | TELANGANA | 12-1-4, UB ROAD BHADRACHALAM, BHADRADRI, TELANGANA, PIN - 507111 |
| BARGUR | TAMIL NADU | 79/5, ST-1, KRISHNAGIRI MAIN ROAD, BARGUR, TAMILNADU, PIN - 635104 |
| BADARPUR | DELHI | B2/2, A- BLOCK, MAIN JAIPUR ROAD, MOLAR BAND, PO BADARPUR, NEW DELHI, PIN - 110044 |
| KAROND | MADHYA PRADESH | PLOT NO:74-75, GOYA COLONY, KAROND, HUZUR, BHOPAL, PIN - 462038 |
| RAYAGADA | ODISHA | PSR CINEMA HALL ROAD, MUTHOOT FINANCE BUILDING, NEW COLONY, RAYAGADA, ODISHA, PIN - 765001 |
| KOEL NAGAR | ODISHA | D-10, KOELNAGAR, ROULKELA, ODISHA, PIN - 769014 |
| BHAWANIPATNA | ODISHA | JAGANNATH TEMPLE ROAD, BHAWANIPATNA, KALAHANDI – 766001 |
| KALAKAD | TAMIL NADU | 68B ,VIJAYARAJAPURAM, BUS STAND ROAD, KALAKAD, PIN - 627501 |
| BARGARH | ODISHA | PLOT NO- 1347, BRAHMACHARI MOUZA GURUDWAR ROAD, WARD NO- 16 INFRONT OF MAHINDRA |
| HARDA | MADHYA PRADESH | GP AGRI HUB, PLOT NO 18 & 23, HARDA, PINCODE - 461331 |
| BELLARY | KARNATAKA | NEAR NAGARESHWARA TEMPLE, OLD RAYDURGA BUS STAND COMPLEX, BELLARY DIST, KARNATAKA, PIN - 583101 |
| SIRUGAPPA | KARNATAKA | 11 WARD PARAVATHI NAGAR, NEAR OLD SBM BANK 0PPOSITE, PATANGIN COMPLEX SIRUGUPPA, BELLARY DIST, KARNATAKA, PIN - 583121 |
| N R MOHALLA | KARNATAKA | 1C/1 FIRST FLOOR, HOMABELE RESIDENCY 4624/A SHIVAJJI MAIN ROAD, NR MOHALLA, MYSORE - 570007 |
| BIDADI | KARNATAKA | NO 8, WARD NO 12, NEAR BMTC BUS STAND, ABOVE VINAYAKA BEKERY, B M ROAD,RAMANAGARA TALUK, BIDADI, KARNATAKA, PIN - 562109 |
| BOPAL | GUJARAT | SHOP NO- 101A, 101B, 102, 103, 104, 105, 106. FIRST FLOOR, TRIMURTI COMPLEX, PLOT NO 20 , NEAR |

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| | | WESTERN PARK CO OP HOUSING SOCIETY LTD, BOPAL TALUKA, AHMEDABAD, PIN - 380058 |
| URULIKANCHAN | MAHARASHTRA | GAT NO 1002, PUNE SOLAPUR ROAD, NEAR BANK OF INDIA, URULI KANCHAN, TALUKA-HAVELI, PUNE MAHARASHTRA-412202 |
| BANNUR | KARNATAKA | #2559/2143, SHRI NIDHI COMPLEX, MYSORE MALLAVALI ROAD, CAUVERY CIRCLE, T NARSHIPURA TALUK, |
| SALAGAME | KARNATAKA | #120, SATHYAKANTH PLAZA, SALAGAME ROAD, RING ROAD CIRCLE, HASSAN -573201 |
| ROYAPURAM | TAMIL NADU | #22(187), MANARSAMY KOVIL STREET, ROYAPURAM, CHENNAI, PIN - 600013 |
| ALANGUDI | TAMIL NADU | ANDAVAR COMPLEX,ARASAMARAM TOP, KARAMBAKUDI MAIN ROAD, ALANGUDI, PIN - 622301 |
| WORAIYUR | TAMIL NADU | D,NO,41 BIG SOURASHTRA STREET, WORAIYUR TRICHY-3, PIN - 620003 |
| KADAYAM | TAMIL NADU | 5/230. A KEELA RATHA VEEEDHI, NEAR BY BUS STAND KADAYAM, ALANKULAM, TENKANSI DISTRICT, PIN - 627415 |
| CHENGANNUR | KERALA | PALATHUMPATTU, SKY COMPLEX, CHENGANNUR, ALAPPUZHA, PIN - 689121 |
| GADHINGLAJ | MAHARASHTRA | CTS NO 1989, MAIN ROAD, OPP GADHINGALJ MUNICIPAL CORPORATION, NEAR BUS STAND GADHINGALJ, KOLHAPUR-416502 |
| ISANPUR | GUJARAT | SHOP NO- B110 B-111, SURVEY NO 74, FP-38, TP 37, RADHEKISHAN VILLA COM CENTER, 132 RING ROAD, JAYMALA BUS STOP, ISANPUR AHMEDABAD -382443 |
| BIAORA | MADHYA PRADESH | 297/1, 295/1 GUNA NAKA, OLD AB ROAD BIAORA, PIN - 465674 |
| GANDHI CHOWK | TELANGANA | GANDHI CHOWK, KHAMMAM, KHAMMAM(DIST), TELANGANA-507003 |
| DHARMAVARAM | ANDHRA PRADESH | 23/197,196,195, SAI NAGAR, OPP INDIAN OVERSEAS BANK NEAR YASHODA CHILDREN SCHOOL, DHARMAVARAM-515671 |
| GOOTY | ANDHRA PRADESH | 8/1190, BESIDE RTC BUSTAND,RAJIV CIRCLE GOOTY, ANANTHAPUR, ANDRAPRADESH, PIN - 515401 |
| GANDHINAGAR | GUJARAT | C-9, PATNAGAR YOJNA BHAVAN, SECTOR 16, GANDHINAGAR, GUJARAT - 382016 |
| JHUNJHUNU STATION ROAD | RAJASTHAN | SHAH MARKET, NEAR BY SBI BANK, SAWA WALA KUA, STATION ROAD, JHUNJHUNU – 333001 |
| FATEHPUR | RAJASTHAN | NEAR CHAITYRA BUS STAND, NEAR PODDAR SCHOOL, FATEHPUR, SHEKHAWATI, RAJASTHAN-332301 |
| NAWALGARH | RAJASTHAN | OPP ROADWAYS BUS DEPO NEAR BAROD GRAMIN BANK, JHUNJHUNU ROAD NAWALGARH-333042 |
| HOSIARPUR | UTTAR PRADESH | SHARMA MARKET, HOSHIARPOUR SECTOR 51, NOIDA, PIN CODE 201301(UP) |
| AMBAJI | GUJARAT | FIRST FLOOR, 15A,16,17,18, ARAV COMPLEX, AMBAJI, DANTA TALUKA, GUJARAT-385110 |
| FARIDABAD NIT 2 | HARYANA | 2B/ 73 NIT -2 FARIDABAD, HARYANA-121005 |
| NAAGARAM | TELANGANA | 8-3, VIKAS NAGAR, NAGARAM, HYDERABAD-500083 |
| MALKAJGIRI | TELANGANA | H NO:5-24/2/1 GEETHA NAGAR, MALKAJGIRI, HYDERABAD-500047 |
| BHANJANAGAR | ODISHA | MAIN ROAD, BHANJANAGAR, GANJAM, ODISHA, 761126 |
| VAPI | GUJARAT | FIRST FLOOR, SHOP NUMBER 9, 10,11,12, JAI TOWERSILVASA RD, AJIT NAGAR PHASE 2, IMRAN NAGAR, VAPI, GUJARAT-39619 |
| CHITRADURGA | KARNATAKA | S.R.ARCADE SANTHE HONDA ROAD, OPP. AMOGHA COMPLEX CHITRADURGA DIST 577501 |

| BRANCH NAME | STATE | BRANCH ADDERESS |
|---|---|---|
| PANDAVPURA | KARNATAKA | OLD BUS STAND ROAD , NEAR SBI BANK PANADAVAPURA MANDYA DISTRICT 571434 MANDHYA,KARNATAKA |
| NADIAD | GUJARAT | SHOP NO 102, FIRST FLOOR, ISKON ARCADE. COLLEGE ROAD, NADIAD, GUJARAT, 387001 |
| SHAKURPUR | DELHI | G-744, GROUND FLOOR SHAKURPUR , JJ COLONY NEW DELHI-110034 |
| SURENDRANAGAR | GUJARAT | 1ST FLOOR, SHOP NO 34,35,36 TIRUPATI BALAJI SHOPPING CENTER, SURENDRANAGAR, GUJARAT - 363001 |
| THISAYANVILAI | TAMIL NADU | 26B, IDDAMOZHALI ROAD, THISIYANVILAI, PIN:- 627657 |
| AYOOR | KERALA | NR.TRAFFIC SIGNAL,OYOOR ROA, AYOOR- P.O, KOLLAM-691533 |
| PIPARIYA | MADHYA PRADESH | PLOT NO 375/2, WARD NO 18, RADHAKRISHNA WARD, BESIDE NEW BUS STAND, SHOBHAPUR ROAD, HOSHANGABAD DISTRICT, PIPARIYA - 461775 |
| SHIVAMOGA | KARNATAKA | VIMALESH COMPLEX KUVEMPU MAIN ROAD SHIVAMOGA 577201 |
| KODAD | TELANGANA | HYDERABAD ROAD, KODAD, SURYAPET(DIST), TELANGANA 508206. |
| CHURU | RAJASTHAN | SHOP NO 1 AND 2, NAYI SADAK, NEAR HEART CARE HOSPITAL, CHURU - 331001 |
| RANIBAGH | DELHI | 3501, RAJA PARK RANI BAGH NEAR MAHINDRA PARK CHOWK DELHI-110034 |
| THIRUVANAKOIL | TAMIL NADU | 4A TRUNK ROAD, THIRUVANAKOIL, TRICHY - 620005 |
| ATTINGAL | KERALA | VVMRA 175 SATHWIKA MARKET ROAD, ATTINGAL,695101 |
| THIRUVERUMBUR | TAMIL NADU | No.71, A S NAGAR Sa, Trichy(DT) -620013 TAMIL NADU |
| JHALOD | GUJARAT | Shop No. 5,6 & 7,Zalod, Dahod, Gujarat Pin Code: 369170 |
| BAYAD | GUJARAT | Shop No.6,7 & 41, Bayad, Aravalli, Gujarat-383325 |
| DEVGADH BARIYA | GUJARAT | House No.1100472/C (Old Number: 72/C), Devgadh Baria Nagar Palika, Devgadh Baria, Dahod, Gujarat - 389380 |
| TARAPUR | GUJARAT | Shop No. F-3,Shop No.25-26, First floor, Shiv Arcade, Moraj Road, Nr. Nani Chokdi, Tarapur, Anand, Gujarat - 388180 |
| CHOMU | RAJASTHAN | Ground Floor, Dholi Mandi Nr. Bank of India, Renewal Road, Chomu, Jaipur, Rajasthan. Pin Code: 303702 |
| SANGANER | RAJASTHAN | Shop no 58-59, Prinetrs Coloney, Near Chordiya Petrol Pump, Diggi Road, Sanganer, Jaipur, Rajasthan-302029 |
| KEONJHAR | ODISHA | 1st Floor, Infront of ICICI Bank, Mining Road, Keonjhar,758001, Odisha |
| LASALGAON | MAHARASHTRA | CTS 552, GP No 52/B/2, Vinchu Road, Lasalgoan, Tal - Niphad, Nashik, Maharashtra - 422305 |
| YELLANDU | TELANGANA | H.NO:1-7-86,Nr. Govt. Hospital, Opp. Reliance Trends, Yellandu, Bhadradri Kothagudem, Telangana- 507123 |
| PILANI | RAJASTHAN | Shop No. 28-29, Panchwati Talab Road, Pilani, Jhunjhunu, Rajasthan-333031 |
| BOTAD | GUJARAT | Shop No. 1A, URJA Complex, Paliyad Road, Botad, Gujarat. Pin Code: 364710 |
| PORBANDAR | GUJARAT | Shop No.2, Ravaliya Plot, Railway Station Road, Nr. Harish Sweet Mart, Porbandar, Gujarat- Pin Code:360575 |
| SATANA | MAHARASHTRA | CTS 1104/14/1,Shivaji Maharaj Chowk Satana, Tal- Baglan, Nashik, Maharashtra -423301 |
| MALEGAON | MAHARASHTRA | 16/17-3101/S-1,2 & 3, Saoyegaon, Malegaon, Nashik, Maharashtra -423203 |
| JAGATPURA | RAJASTHAN | Shop No.24-25, Hanuman Plaza, Near Bus Stand, Jagatpura, Jaipur, Rajasthan- 302017 |
| DHULE | MAHARASHTRA | CTS 2121,lane no 6, Opp. Merchant Bank, Chitod, Tal Dhule, Dhule, Maharashtra - 424001 |
| KAYAMKULAM-PULLUKULANGARA | KERALA | Door No.399&400, Ward No.12-Kalarikkal, Padikkathara Gopalapanicker Building, Nr. PULLUKULANGARA |

| BRANCH NAME | STATE | BRANCH ADDERESS |
|---|---|---|
| | | DHARMASATHA TEMPLE JN, KANDALLOOR, KAYAMKULAM-KARTHIKAPALLY ROAD, PULLUKULANGARA,KAYAMKULAM -690559 |
| GUNTAKAL | ANDHRA PRADESH | 20/296-A ,1st floor, Kadadharabenchi Complex,Hanmish Nagar ,Revinue WARD No-20, Guntakal, Andhara Pradesh-515801 |
| PILAKHUWA | UTTAR PRADESH | H.No.169,Ground Floor, Madhaiya Jatan Bus Stand, Pilkhua, Ghaziabad, UP-245304 |
| BOMMIDI | TAMIL NADU | 159, SALEM MAIN ROAD, PAPPIREDIPATTI, BOMMIDI B. MALLAPURAM ,DHARMAPURI, Tamil Nadu - 636301 |
| NAYABAZAR | ODISHA | 1st Floor, Mouzara Bidyadharpur, PS-Cuttack Sadar, DSRO-Cuttack, Dist Cuttack, 753004 |
| VAIJAPUR | MAHARASHTRA | Municipal House no 4/2227, CTS No -797, Near Tehsil Office, Vaijapur Tal, Dist - Sambhaji Nagar-423701 |
| GODHRA | GUJARAT | Milkat No. 3/1140/AA/2 ,TPS No. 1, FP No. 66, Mouje, Balwani Complex, Nr. Jhulelal Dharamshala Church to Civil Road, Baharpura, Godhra, Gujarat -389001 |
| HIMMATHNAGAR | GUJARAT | Ground Floor, Old Durga Nagar, Nr. Kumar Electronics, Himmat Nagar, Saberkantha, Gujarat- 383001 |
| DHOLKA 2 | GUJARAT | B/G/11,12 Bhagirath Villa And Shop Naseda Road Dholka, Gujarat - 382225 |
| VALLIYOOR | TAMIL NADU | Door No 461, M 1,2 &3, First Floor, Lakshmi Complex, Main Road, Oppsite to Valliyoor Bus stand, Valliyoor, Tamil Nadu-627117 |
| FOREX CHENNAI | TAMIL NADU | FIRST FLOOR, DOOR NO 108, A BLOCK, 5TH STREET, ANNA NAGAR EAST, CHENNAI TAMIL NADU, PIN -600102 |
| FOREX COIMBATORE | TAMIL NADU | 1A- 2, FIRST FLOOR, THIRU VENKATASAMY ROAD EAST, COIMBATORE – 641 002¬ |
| FOREX VIJAYAWADA | ANDHRA PRADESH | DOOR NO. 39-13-4, GROUND FLOOR, TENTU RAMULU LANE, OPP. JOYALLUKAS JWELLERS, LABBIPET, VIJAYAWADA – 520 010 |
| GURUGRAM - FOREX | HARYANA | 303, BESTECH CHAMBERS BLOCK B, SUSHANT LOK PHASE 1, GURUGRAM, PIN -122 009 |
| FOREX MAYURVIHAR | DELHI | No. H-11 A, Middle circle, Connaught Circus,New Delhi - 110001 |
| FOREX CHANDIGARH | CHANDIGARH | SCO Site No 120-121, Sector 8-ZC, Union Territory, Chandigarh – 160008 |
| FOREX MUMBAI | MAHARASHTRA | Unit No. 709, 72 Corp, Saki Vihar Road,Bandi Bazar, Nair wadi, Saki Naka, Mumbai 400072 |