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INDEL MONEY LIMITED

Indel Money Limited ("our Company" or "the Company" or "the Issuer" or "IML") was originally incorporated 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 38 and 110, respectively.

Registered Office: Andheri - 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: Narayanan P; **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 30,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH, ("NCDs") FOR AN AMOUNT UP TO ₹15,000 LAKHS, (THE "BASE ISSUE") WITH AN OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹15,000 LAKHS ("GREEN SHOE OPTION") AGGREGATING UP TO ₹30,000 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 MASTER CIRCULAR NO. SEBI/HO/DDHS/POD1/P/CIR/2024/54 DATED MAY 22, 2024, 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 3999. For further details see, "Our Promoter" on page 126.

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 19 and "Material Developments" on page 130, 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 RBI, the Securities and Exchange Board of India ("SEBI"), the 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 'IVR A-Stable (IVR Single A Minus with stable outlook)' for an amount of ₹ 30,000 Lakhs by Infomeries Valuation and Rating Limited vide its letters dated September 12, 2025 and September 19, 2025 read with rating rationale and press release dated September 19, 2025, for the NCDs proposed to be issued pursuant to this Issue. The rating of the NCDs by Infomeries Valuation and Rating Limited indicates that the instruments with this rating are considered to have moderate degree of safety and moderate credit risk. The rating given by Infomeries Valuation and Rating 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 Infomeries Valuation and Rating 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 306 for the rating letter, rating rationale and press release.

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 226.

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 [•]. BSE shall be the Designated Stock Exchange for this Issue.

PUBLIC COMMENTS

This Draft Prospectus dated September 22, 2025 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 this Draft Prospectus with the Stock Exchange. All comments on this Draft Prospectus are to be forwarded to the attention of Company Secretary and Compliance Officer. Comments may be sent through post, facsimile or email. All comments received on this Draft Prospectus will be suitably addressed prior to filing of the Prospectus with the RoC.

LEAD MANAGER TO THE ISSUE



DEBENTURE TRUSTEE*



INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED

Unit No 1203, 12th Floor, B Wing,
The Capital, C-70, G Block, BKC,
Bandra (E), Mumbai – 400051.
Tel: +91 22 6844 6100
Email: indelmoneyncd2025@incredcapital.com
Investor Grievance Email: customer.grievance@incredcapital.com
Contact Person: Krish Sanghvi
Website: www.incredequities.com
Compliance Officer: Preeti Lalwani
SEBI Registration No.: INM000012865

CATALYST TRUSTEESHIP LIMITED

GDA House, Plot No. 85,
Bhusari Colony (Right), Kothrud,
Pune Maharashtra, India, 411 038.
Tel: +91 22 4922 0555
Email: ComplianceCTL-Mumbai@ctltrustee.com
Investor Grievance Email: grievance@ctltrustee.com
Website: www.catalysttrustee.com
Contact Person: Umesh Salvi, Managing Director
SEBI Registration No.: IND000000034
CIN: U74999PN1997PLC110262



STATUTORY AUDITOR

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.ncd2025@in.mpms.mufg.com
Investor Grievance mail: indelmoney.ncd2025@in.mpms.mufg.com
Website: www.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
Compliance Officer: B.N. Ramakrishnan
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

INFOMERIES VALUATION AND RATING LIMITED

Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park,
Maharishi Ramanna Marg, New Delhi – 110003, India
Tel: +91 22 62396023
Email: info@infomeries.com
Website: www.infomeries.com
Contact Person: Vinod Kumar Pisharoti
SEBI Registration No: IN/CRA/007/2015
CIN: U32202DL1986PLC024575

BHATTER & COMPANY,

CHARTERED ACCOUNTANTS
307, Tulsiani Chambers,
Nariman Point, Mumbai – 400021
Tel: +91 22 2285 3039/3020 8868
Email: ddbhatter@gmail.com
Website: NA
Contact Person: D.H. Bhattar
Peer Review Certificate Number: 016441

ISSUE PROGRAMME

ISSUE OPENS ON: AS SPECIFIED IN THE PROSPECTUS

ISSUE CLOSES ON: AS SPECIFIED IN THE PROSPECTUS**

* Catalyst Trusteeship Limited, by its letter dated September 10, 2025 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 40.

**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 one Working Day post the Issue Closing Date. For further details please refer to the section titled "Issue Related Information" on page 226 of this Draft Prospectus.

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 299 and "Issue Related Information" on page 226.

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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 Andheri - 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, 2025, Audited Financial Statements for the financial year ending March 31, 2024 and Audited Financial Statements for the financial year ending March 31, 2023 on Standalone basis.
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 section 133 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 section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Audited Financial Statements for Financial Year 2023	The audited financial statements for Financial Year 2023 of the Company comprises the annual balance sheet as at March 31, 2023, 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, 2023, 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 section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Auditor/ Statutory	Bhatter & Company, Chartered Accountants

Term	Description
Auditor	
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 committee 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.
ESOP(s)	Employee stock options
Equity Shares	Equity shares of face value of ₹10 each of our Company.
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	Principal outstanding of Gross Loans.
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 Heritage Hotels Private Limited, Indel Automotives Private Limited and M-Star Hotels Private Limited.
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 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.
KMP/Key Managerial Personnel	The key managerial personnel of our Company in accordance with the provisions of the Companies Act, 2013. For details, see “Our Management” on page 112.
Limited Review Report	Report dated August 14, 2025 on the Unaudited Financial Results for the Quarter Ended June 30, 2025, prepared by the Statutory Auditor.
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	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 deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, as per Section 2 of the Companies Act, 2013.
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.
Promoter	Indel Corporation Private Limited is the Promoter of the Company

Term	Description
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 Andheri - 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 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.
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 “ <i>Our Management</i> ” on page 112.
Stakeholders Relationship Committee	Stakeholders Relationship Committee of our Company as constituted by the board resolution dated August 12, 2023, 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 plus subordinated liabilities.
Unaudited Financial Results for the Quarter Ended June 30, 2025	Unaudited financial results of the Company for the quarter ended June 30, 2025 prepared by our Company in the manner and format required by the SEBI Listing Regulations which has been subjected to limited review as described under SEBI Listing Regulations.

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum accompanying the Application Form containing the salient features of the 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, 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 the relevant SCSB to block the Application Amount in the relevant ASBA Account and will include application made by UPI Investors using UPI where the Application amount will be blocked upon acceptance of UPI Mandate Request by UPI Investors, 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.
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 linked with UPI, for retail individual investors submitting application value upto UPI Application Limit.
Base Issue Size / Base Issue	₹15,000 Lakhs.
Basis of Allotment	The basis on which NCDs will be allotted to successful applicants under the Issue and which is

Term	Description
	described in “ <i>Issue Procedure – Basis of Allotment</i> ” on page 287.
Bidding Centres / Collection Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Lead Brokers, 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 and updated from time to time.
BSE	BSE Limited. Designated Stock Exchange for this Issue
Business Days	All days excluding Saturdays, Sundays or a public holiday in India or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881.
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 crores, 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; and - 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 above ₹ 10,00,000 across all options of NCDs in the Issue.
Category IV (Retail Individual Investors)	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10,00,000 across all options of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than UPI Application Limit in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism.
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 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 Master Circular.
Credit Rating Agency	For the present Issue, the credit rating agency being, Infomerics Valuation and Rating Limited

Term	Description
Coupon Rate / Interest Rate	As specified in the 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, in accordance with applicable law.
Debenture Trustee Agreement	Debenture Trustee Agreement dated September 10, 2025 entered into between our Company and the Debenture Trustee.
Debentures/ NCDs	Secured, rated, listed, redeemable, non-convertible debentures 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. 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.
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, RTAs and CDPs who are authorized to collect Application Forms from the Applicants, in relation to the Issue. In relation to ASBA applicants authorising an SCSB to block the amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA applicants submitted by Retail Individual Investors where the amount was blocked upon acceptance of UPI Mandate Request using the UPI Mechanism, Designated Intermediaries shall mean the CDPs, RTAs, Lead Manager, Lead Brokers, Trading Members and Stock Exchange where applications have been submitted through the app/web interface as provided in the SEBI 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

Term	Description
	Exchange.
Draft Prospectus	This Draft Prospectus dated September 22, 2025, filed with the Stock Exchange and with SEBI for receiving public comments, in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations.
Existing Secured Creditors	(i) Dhanlaxmi Bank Limited; (ii) State Bank of India; (iii) Hinduja Leyland Finance Limited; (iv) Electronica Finance Limited; (v) Vivriti Capital Limited; (vi) IDFC First Bank Limited; (vii) Karur Vysya Bank Limited; (viii) Indian Overseas Bank Limited; (ix) Profectus Capital Pvt Limited; (x) Incred Financials Services Limited; (xi) A K Capital Finance Limited; (xii) IKF Finance Limited; (xiii) Northern Arc Capital Limited; (xiv) Anand Rathi Global Finance Limited; (xv) Poonawalla Fincorp Limited; (xvi) Shriram Finance Limited; (xvii) DCB Bank Limited; (xviii) The South Indian Bank Limited; (xix) Indian Bank Limited; (xx) the secured debenture holders of the debentures issued by way of public issue and the debenture holders of the privately placed secured and unsecured non-convertible debentures.
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.
Infomerics	Infomerics Valuation and Rating Limited
Interest Payment Date / Coupon Payment Date	As specified in the Prospectus
Issue or Issue Size	Public issue of secured, rated, listed, redeemable, non-convertible debentures by our Company aggregating up to ₹15,000 lakhs, with an option to retain over-subscription up to ₹15,000 lakhs, aggregating up to ₹30,000 lakhs, on the terms and in the manner set forth herein.
Issue Agreement	The Issue Agreement dated September 22, 2025, entered between the Company and InCred Capital Wealth Portfolio Managers Private Limited, the Lead Manager to the Issue.
Issue Closing Date	As specified in the Prospectus
Issue Opening Date	As specified in the Prospectus
Lead Broker(s)	As specified in the Prospectus
Lead Manager or InCred	InCred Capital Wealth Portfolio Managers Private 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 Manager and the Lead Brokers
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 RIBs 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.
Prospectus	The Prospectus to be filed with the RoC in accordance with the SEBI NCS Regulations, containing inter alia the Coupon Rate for the NCDs and certain other information.
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 Manager, 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 Days prior to the date on which interest is due and payable, and/or the date of redemption. 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. In case Record Date falls on a day when Stock Exchange is having a trading holiday, the

Term	Description
	immediate subsequent trading day or a date notified by our Company to the Stock Exchange 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	The Banker(s) to the Issue with whom the Refund Account will be opened and 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 (<i>Formerly, Link Intime India Private Limited</i>)
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 May 17, 2023, bearing reference number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70.
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. 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. A list of the branches of the SCSBs where ASBA Applications submitted to the Lead Manager, Members of the Syndicate or the Trading Member(s) of the Stock Exchange, will be forwarded by such Lead Manager, 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 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.
Security	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.
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 Designated Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the retail individual investors into the UPI for retail individual investors applying through the app/web interface of the Stock Exchange with a facility to block funds through UPI Mechanism for application value upto UPI Application Limit and carry out any other responsibilities in terms of the SEBI Master Circular.

Term	Description
Stock Exchange(s)	BSE Limited.
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 Manager 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 Lead Broker Agreement, and any other document that may be designated as a Transaction Document by the Debenture Trustee. For further details see, “ <i>Material Contracts and Document for Inspection</i> ” on page 299.
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)	Agreements as entered into between the Issuer, Registrar and each of the Depositories under the terms of which the Depositories shall act as depositories for the securities issued by our Company.
Trustee/ Debenture Trustee	Trustee for the holders of the NCDs, in this case being Catalyst Trusteeship Limited.
UPI or UPI Mechanism	Unified Payments Interface mechanism in accordance with SEBI NCS Master Circular to block funds for application value up to ₹5,00,000 submitted through intermediaries, namely the Registered Stockbrokers, Lead Brokers, 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 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 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 Master Circular, as amended or any other governmental authority in relation thereto from time to time.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter	Includes wilful defaulters as defined under Regulation 2(1)(III) 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 bid/Issue Period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for

Term	Description
	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).
	Further, in respect of the time period between the bid/ 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
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
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	Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.
MFIs	Micro Finance Institutions
MGIRI	Mahatma Gandhi Institute for Rural Industrialization
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

Term	Description
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) NBFCs not availing public funds and not having any customer interface
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
NSIC	National Small Industries Corporation Limited
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
Public Issue I	Public issue of secured and unsecured non-convertible debentures of face value ₹1,000 each aggregating to ₹9,400.89 lakhs pursuant to the prospectus dated September 20, 2021.
Public Issue II	Public issue of secured non-convertible debentures of face value ₹1,000 each aggregating to ₹8,148.32 lakhs pursuant to the prospectus dated May 24, 2022.
Public Issue III	Public issue of secured non-convertible debentures of face value ₹1,000 each aggregating to ₹8,731.86 lakhs pursuant to the prospectus dated May 16, 2023.
Public Issue IV	Public issue of secured non-convertible debentures of face value ₹1,000 each aggregating to ₹7,812.75 lakhs pursuant to the prospectus dated January 17, 2024.
Public Issue V	Public issue of secured non-convertible debentures of face value ₹1,000 each aggregating to ₹10,316.94 lakhs pursuant to the prospectus dated October 8, 2024.
SCBs	Scheduled Commercial Banks
SDF	Standing deposit facility
SID	Society for Innovation and Development
SIDBI	Small Industries Development Bank of India
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” prepared by CARE Analytics and Advisory Private Limited forming part of the Industry Overview chapter
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: a. preference shares other than those which are compulsorily convertible into equity; b. revaluation reserves at discounted rate of fifty five percent; 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

Term	Description
	percent of risk weighted assets; d. hybrid debt capital instruments; e. subordinated debt; 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
AGM	Annual General Meeting
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
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
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

Term	Description
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015
Insurance Act	The Insurance Act, 1938
IT Act	The Income Tax Act, 1961
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 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.
SEBI Master Circular	SEBI master circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended
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
VOIP	Voice Over Internet Protocol
WDM	Wholesale Debt Market

Notwithstanding anything contained herein, capitalised terms that have been defined in the chapters titled “*Capital Structure*”, “*History and Certain Other Corporate Matters*”, “*Our Management*”, “*Financial Statements*”, “*Financial Indebtedness*”, “*Issue Procedure*”, “*Outstanding Litigations*”, “*Key Regulations and Policies*” and “*Summary of Main Provisions of the Articles of Association*” on pages 47, 110, 112, 129, 131, 258, 160, 175 and 289, 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.

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 / Prospectus is in Indian Standard Time.

Financial Data

Our Company publishes its financial statements in Rupees.

For the purposes of disclosure in this Draft Prospectus, we have prepared and presented the Audited Financial Statements for Financial Year 2025, Audited Financial Statements for Financial Year 2024 and Audited Financial Statements for Financial Year 2023, prepared in accordance with Ind AS and audited by our Statutory Auditor, Bhatler & Company, Chartered Accountants.

Further, for the purposes of disclosure in this Draft Prospectus, we have prepared and presented our Unaudited Financial Results for the Quarter Ended June 30, 2025, prepared in accordance with the SEBI Listing Regulations which are reviewed by our Statutory Auditor Bhatler & Company, Chartered Accountants which has been subjected to limited review for the quarter ended June 30, 2025, in respect of which the Statutory Auditor has issued the Limited Review Report as described under SEBI Listing Regulations.

The Unaudited Financial Results for the Quarter Ended June 30, 2025, of our Company have been prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there-under and other accounting principles generally accepted in India and Regulation 33 of the SEBI Listing Regulations. The Unaudited Financial Results for the Quarter Ended June 30, 2025, are not indicative of full year results and are not comparable with Annual Financial Statements. For details see “*Risk Factors – 26 - This Draft Prospectus includes certain unaudited financial information, which has been subjected to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited.*” on page 27.

All the financial information presented in this Draft Prospectus are based solely on the standalone Audited Financial Statements and Unaudited Financial Results for the Quarter Ended June 30, 2025, of the Company. The Company does not have any subsidiaries, 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 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.

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, 2025, March 31, 2024 and March 31, 2023, respectively, is derived from our Audited Financial Statements on Standalone Basis and for the quarter ended June 30, 2025 is derived from our Unaudited Financial Results for the Quarter Ended June 30, 2025.

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.

We have included the following financials along with auditors report/ limited review report issued by the following auditors:

Particulars	Report issued by .
Unaudited Financial Results for the Quarter Ended June 30, 2025	Bhatter & Company, Chartered Accountants
Audited Financial Statements for Financial Year 2025	Bhatter & Company, Chartered Accountants
Audited Financial Statements for Financial Year 2024	Bhatter & Company, Chartered Accountants
Audited Financial Statements for Financial Year 2023	Bhatter & Company, Chartered Accountants

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.

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 an industry report titled "Research Report on NBFC Industry", dated August 2025 prepared and issued by CARE Analytics and Advisory Private Limited ("CareEdge Report"). Please refer to "Industry Overview" on page 66 for further details. Following is the disclaimer of CARE Advisory Research and Training Limited in relation to the CareEdge Report:

This 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.

This 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 this 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*”. 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, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, are provided below:

Currency	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.54*	85.42	83.37	82.22

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 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. Any increase in the levels of non-performing assets (“NPA”) on our loan portfolio, for any reason whatsoever, would adversely affect our business and results of operations;
2. Any volatility in interest rates which could cause our Gross Spreads to decline and consequently affect our profitability;
3. Changes in the value of Rupee and other currency changes;
4. Unanticipated turbulence in interest rates or other rates or prices; the performance of the financial and capital markets in India and globally;
5. Changes in political conditions in India;
6. The rate of growth of our Loan Assets;
7. The outcome of any legal or regulatory proceedings we are or may become a party to;
8. Changes in Indian and/or foreign laws and regulations, including tax, accounting, banking, securities, insurance and other regulations; changes in competition and the pricing environment in India; and regional or general changes in asset valuations;
9. Any changes in connection with policies, statutory provisions, regulations and/or RBI directions in connection with NBFCs, including laws that impact our lending rates and our ability to enforce our collateral;
10. Emergence of new competitors;
11. Performance of the Indian debt and equity markets;
12. Occurrence of natural calamities, pandemics, or natural disasters affecting the areas in which our Company has operations;
13. The performance of the financial markets in India and globally;
14. Volatility in global bullion prices; and
15. Other factors discussed in this Draft Prospectus, including under the chapter titled “*Risk Factors*” on page 19.

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 pages 19, 66 and 92, 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 Manager 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 Manager 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 pages 92 and 129, 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 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.

Unless stated otherwise, or unless context requires otherwise, the financial data of our Company for (i) the financial data as at and for quarter ended June 30, 2025 has been derived from the Unaudited Financial Results for the Quarter Ended June 30, 2025; and (ii) the Financial Year 2025, 2024 and 2023 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 June 30, 2025, non-convertible debentures amounting to ₹21,280.15 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 78.47%, 83.66%, 89.74% and 98.05%, of our total income for the quarter ended June 30, 2025, Financial Years 2025, 2024, and 2023, 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.

In recent inspection report, through its letter dated March 20, 2024, RBI has identified certain irregularities and, amongst other things, i) suggested implementation of borrower-based asset classification across all portfolios; ii) suggested formulation of and implantation of a board approved ECL policy for calculation of ECL provisions; iii) ensure meticulous adherence to LTV norms for gold loans; v) ensuring adherence to KYC directions including, *inter-alia*, uploading of KYC records to CKYC Registry, risk categorization of customers etc. Our Company has submitted its responses on July 02, 2024 to RBI, in relation to the above points. Further, the RBI, through its inspection report dated December 16, 2024, raised follow-up queries in relation to certain regulatory non-compliances, including: (i) failure to classify the core high-volume auction activity as material outsourcing, in violation of NBFC outsourcing norms; (ii) failure to upload KYC records, including historical data, to the CKYCR Registry maintained by CERSAI; and (iii) non-resolution of 16 observations from FY 2022-23, in relation to IT risk assessment, system-driven regulatory reporting and SOPs for IT infrastructure support. Our Company has responded to these concerns through our letters dated February 6, 2025, June 5 2025, and June 27, 2025. There are no further communications received from RBI upon receipt of our responses.

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 75% for loans granted against the collateral of gold jewellery and further prohibits lending against bullion/primary gold and gold coins. 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 quarter ended June 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 was ₹2,868.62 lakhs, ₹2,937.00 lakhs, ₹5,046.43 lakhs and ₹2,542.62 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. *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.*

Our Company 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, 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)
<i>Company</i>						
By the Company	121	0	0	0	0	642
Against the Company	0	0	0	0	0	0
<i>Directors</i>						
By the Directors	0	0	0	0	0	0
Against the Directors	0	2	0	0	0	75.77
<i>Promoter</i>						
By the Promoter	0	0	0	0	0	0
Against the Promoter	0	0	0	0	0	0
<i>Group Companies</i>						
By the Group Companies	1	0	0	0	0	96.64
Against the Group Companies	0	0	0	0	1	50
<i>Subsidiaries</i>						
By the Subsidiaries	The Company does not have any subsidiaries since last three Financial Years.					
Against the Subsidiaries						

For, further details please see “*Outstanding Litigations*” on page 160.

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 June 30, 2025, we had an outstanding debt (including non-convertible debentures & sub-ordinated debts that are matured but not redeemed) of ₹ 1,70,317.97 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:

- 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;
- 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;
- to create or permit any charges or lien, sell or dispose of any encumbered assets;
- to alter its capital structure, or otherwise acquire any share capital;
- to effect a change of ownership or control, or management of the Company;
- to enter into long term contractual obligations directly affecting the financial position of the Company;
- to borrow or obtain credit facilities from any bank or financial institution;
- to undertake any guarantee obligations on behalf of any other company; and
- 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.

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., disbursements 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 129.

(₹ in lakhs)

Particulars	Financial Year 2025 (Standalone)	Financial Year 2024 (Standalone)	Financial Year 2023 (Consolidated)
Net cash generated from/ (used in) operating activities	(54,056.60)	(18,466.01)	(22,032.62)
Net cash generated from/ (used in) investing activities	(1,034.02)	10,765.81	(6,604.82)
Net cash generated from/ (used in) financing activities	54,983.65	13,585.46	24,423.43

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, 2025, our debt-equity ratio stands at 4.43. 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 51.

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, 2025 out of total 373 branches, 264 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, and these constituted about our entire total gold loan portfolio. For details, see “Our Business” on page 92. 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 June 30, 2025, we held cash balance of ₹710.03 lakhs and gold jewellery of 4.28 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 June 30, 2025 please see below details:

Particulars	No. of cases	Amount (₹ in lakhs)	No of cases after recovery	Amount after recovery (₹ in lakhs)
Internal Fraud	7	214.07	5	171.14
Spurious	3	14.31	1	10.07
Theft	19	61.08	8	37.59
Total	29	289.46	14	218.80

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 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.

- 21. *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.

- 22. *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 June 30, 2025, our Company has an insurance cover comprising (a) all risk policy cover amounting to ₹3,500 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 ₹4,933 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.

- 23. *We have securitized/ assigned a portion of the receivables from our loan portfolio and entered into co-lending 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 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.

- 24. *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 June 30, 2025, we had unsecured loans of ₹ 9,591.25 lakhs which represented 5.36% 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.

- 25. *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.

- 26. *This Draft Prospectus includes certain unaudited financial information, which has been subjected to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited.***

This Draft Prospectus includes certain unaudited financial information, which has been subjected to limited review by our Statutory Auditor, in relation to our Company. This Draft Prospectus includes Limited Review Report for the quarter ended June 30, 2025, in respect of which the Statutory Auditor has issued the limited review report dated August 14, 2025. As the limited review financial information prepared by the Company in accordance with Regulation 52 of the

SEBI Listing Regulations have been subject only to a limited review and as described in Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the ICAI. Any reliance by prospective investors on such limited review financial information for the quarter ended June 30, 2025 should, accordingly, be limited. Any financial results published in the future may not be consistent with past performance. Accordingly, prospective investors should rely on their independent examination of our financial position and results of operations, and should not place undue reliance on, or base their investment decision solely on the financial information included in this Draft Prospectus.

- 27. *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.

- 28. *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 *IVR A-/Stable (IVR Single A Minus with stable outlook)* from Infomerics Valuation and Rating Limited vide its letters dated September 12, 2025 and September 19, 2025 read with rating rationale and press release dated September 19, 2025, for the NCDs proposed to be issued pursuant to this Issue. Additionally, CRISIL Rating Limited and Acuite Ratings and Research Limited have reaffirmed the rating of (i) CRISIL BBB +/Stable for the non-convertible debentures and bank loan facilities amounting to ₹1,35,808.00 lakhs and ₹34,893.00 lakhs, respectively, vide its rating rationale dated July 11, 2025 and (ii) ACUITE BBB+/Stable for the non-convertible debentures amounting to ₹ 10,000 lakhs, vide its rating rationale dated February 11, 2025. 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 108.

- 29. *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, Delhi, Madhya Pradesh, Odisha, Maharashtra, Karnataka, Kerala, Tamil Nadu, Andhra Pradesh, Telangana, Andaman and Nicobar, Gujarat, and the union territory of Puducherry 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.

- 30. *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 DBR.BP.BC.No.5/21.04.172/2015-16 on bank finance to NBFCs issued on July 1, 2015, 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.

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

Our Company has decided to expand these services to other cities and state and have incurred certain costs to expand these services and we cannot assure you that such expansion will be successful, whether due to factors within or outside of our control, such as general economic conditions, a failure to understand customer demand and market requirements or management focus.

We have limited experience in offering such products and commenced offering these services during the Covid 19 induced lockdown. As a result, we may not be able to put together proper processes to accurately assess and manage the credit quality, which may lead to inaccurate appraisal of pledged gold. Further, introduction of such scheme involves rigorous training to our employees there is no guarantee that the gold ornaments will be appraised accurately in set-ups which are unfamiliar to our employees each time. 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, these operations may be accompanied by operating and marketing challenges that may be different from those we have previously encountered. 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.

- 32. *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.

33. *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.

34. *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.

35. *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.

36. *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, 2025, we had 373 branches in twelve states and three 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.

37. *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.

38. *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.

39. *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 capital adequacy ratio as compared to the RBI stipulated minimum requirement is, 18.43%, 18.34%, 17.85% and 16.55% for the quarter ending June 30, 2025 and, Financial Year 2025, 2024 and 2023, 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.

40. *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.

41. *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.

42. *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.

43. *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.

44. *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.

45. *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.

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

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 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.

47. *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 126.

48. *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.

49. *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.

Risks Pertaining to this Issue

50. *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.

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

We and the Lead Manager have not independently verified the data from industry publications contained herein including the Industry 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 CARE Analytics

and Advisory Private Limited. 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.

- 52. *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.

- 53. *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.

- 54. *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.

- 55. *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.

- 56. *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.

- 57. *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 66. 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.

- 58. *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.

- 59. *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 53. 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

- 60. *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.

- 61. *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.

62. *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.

63. *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 policies 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.

64. *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.

65. *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.

66. *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.

67. *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.

68. *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.

69. *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 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 pages 38 and 110, 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
Marine Drive
Mumbai – 400 002
Maharashtra, India

Registered Office

Andheri - 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

Board of Directors

The following table sets out the details regarding the Board of Directors as on the date of this Draft Prospectus:

Name	Designation	DIN	Address
Mohanan Gopalakrishnan	Managing Director	02456142	Dhanya, Naduvakkad, Kinassery, Kannadi Post, Palakkad, Kerala- 678701
Umesh Mohanan	Executive Whole Time Director	02455902	Dhanya, Naduvakkad, Kinassery, Kannadi Post, Palakkad, Kerala- 678701
Anantharaman Trikkur Ramachandran	Non-Executive Director	05262157	6/604 Ayodhya, Gandhi Nagar II Street, Cheroor, Peringavu, Thrissur, Kerala-680008
Salil Venu	Non-Executive Director	06531662	8B, 8th Floor, Asset Silver Swan, Aluva, Ernakulam, Kerala-683101
Kavitha Menon	Non-Executive Director	08074657	514/12, Vikas A/10, Santhi Colony, Chandranagar, Marutha Road, Palakkad, Kerala-678007
Narasinganallore Srinivasan Venkatesh	Independent Director	01893686	Flat No. 1505 C Wing, Chembur Heights II, Opp. Vivekanandha College, Sindhi Society, Chembur East, Mumbai 400071 Maharashtra India
Chitethu Ramakrishna Sasikumar	Independent Director	05202465	Naadam, KARA - 101 C, 8th Street, Near N S S, Ayyapankavu Road, Kanimangalam PO, Kanimangalam, Thrissur, Kerala - 680027
Parvathy Vairava Sundaram	Independent Director	07005574	Plot 66, GVD Nagar, Perurchettipalayam Coimbatore -641010, Tamil Nadu, India
Venugopal Bhaskaran Nayar	Independent Director	02638597	2, Kanku Villa, Ashok Nagar, Nahur Road, Mulund (W), Mumbai 400080, India

For further details of Directors of our Company, please see “*Our Management*” on page 112.

Chief Financial Officer

Narayanan P.

Indel House, Changampuzha Nagar
South Kalamassery
Ernakulam – 682 033
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 Hanna P Nazir, 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 one day immediately after the date on which this Draft Prospectus is hosted on the website of the Stock Exchanges. 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 Manager to the Issue



InCred Capital Wealth Portfolio Managers Private Limited

Unit No 1203, 12th Floor, B Wing,
The Capital, C-70, G Block, BKC,
Bandra (E), Mumbai – 400051.

Tel: +91 22 6844 6100

Email: indelmoneyncd2025@incredcapital.com

Investor Grievance Email: customer.grievance@incredcapital.com

Contact Person: Krish Sanghvi

Website: www.incredequities.com

Compliance Officer: Preeti Lalwani

SEBI Registration No.: INM000012865

Debenture Trustee



CATALYST
Believe in Yourself – Trust Us
CIN: U74999PN1997PLC110262

Catalyst Trusteeship Limited

GDA House, Plot No. 85,
Bhusari Colony (Right), Kothrud,
Pune, Maharashtra, India, 411 038

Tel: +91 22 4922 0555

Email: ComplianceCTL-Mumbai@ctltrustee.com

Investor Grievance Email: grievance@ctltrustee.com

Website: www.catalysttrustee.com

Contact Person: Umesh Salvi, Managing Director

SEBI Registration No.: IND0000000034

CIN: U74999PN1997PLC110262

Catalyst Trusteeship Limited under regulation 8 of SEBI NCS Regulations, by its letter dated September 10, 2025, 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 dated September 10, 2025 entered between the Company and Catalyst Trusteeship Limited has been uploaded on the website of our Company at <https://backend.indelmoney.com/uploads/file-share/1757583317516-153658013.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 226.

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.ncd2025@in.mpms.mufg.com
Investor Grievance mail: indelmoney.ncd2025@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

MUFG Intime India Private Limited (*Formerly, Link Intime India Private Limited*), has by its letter dated September 18, 2025 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 Lead Broker(s) 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 Lead Brokers 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



Infomerics Valuation and Rating Limited

Flat No. 104/108, First Floor Golf Apartments,
Sujan Singh Park, Maharishi Ramanna Marg,
New Delhi – 110003, India

Tel: +91 22 62396023

Email: info@infomerics.com

Website: www.infomerics.com

Contact Person: Vinod Kumar Pisharoti

SEBI Registration No: IN/CRA/007/2015

CIN: U32202DL1986PLC024575

Details of Credit Rating and Rationale

Our Company has received rating of *IVR A-/Stable (IVR Single A Minus with stable outlook)* by Infomerics Valuation and Rating Limited vide its letters dated September 12, 2025 and September 19, 2025 read with rating rationale and press release dated September 19, 2025, for the NCDs proposed to be issued pursuant to this Issue. The rating of the NCDs by Infomerics Valuation and Rating Limited indicates that the instruments with this rating are considered to have moderate degree of safety and moderate credit risk. The rating given by Infomerics Valuation and Rating 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 Infomerics Valuation and Rating 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 306 for the rating letter and rating rationale.

Disclaimer Statement of Infomerics Valuation and Rating Limited

Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor AOPs in addition to the financial performance and other relevant factors.

Legal Advisor to the Issue



Khaitan & Co

One World Centre
10th & 13th Floors, Tower 1C
841 Senapati Bapat Marg
Mumbai – 400 013
Maharashtra, India
Telephone: + 91 22 6636 5000

Statutory Auditors

Bhatter & Company, Chartered Accountants

307, Tulsiani Chambers,
Nariman Point, Mumbai – 400021
Tel: +91 22 2285 3039/3020 8868
Email: dhhbatter@gmail.com
Website: NA
Contact Person: D.H. Bhatter
Peer Review Certificate Number: 016441
Firm Registration No: 131092W

Bhatter & Company, Chartered Accountants was appointed as the statutory auditor of our Company on April 1, 2022 at the 36th, Annual General Meeting of the shareholders of the Company held on September 29, 2022. 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 no. 186.

Bankers to the Issue

Public Issue Account Bank, Sponsor Bank and Refund Bank

As specified in the Prospectus

Lead Brokers

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://www.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 Lead Broker(s), 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 Lead Broker(s) 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 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 www.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. If our Company does not receive the minimum subscription of 75% of the Base Issue i.e. ₹11,250 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 Account(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 Master Circular.

Recovery Expense Fund

Our Company shall create 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 deposit amounts in the settlement guarantee fund, as applicable, in the manner as specified in the SEBI Master Circular. This fund has been created under the SEBI Master Circular to ensure upfront collection of charges from eligible issuers at the time of allotment of debt securities.

Inter-se allocation of Responsibility

S. No.	Activities	Co-ordinator & Responsibility
1.	Due diligence of Company's operations/ management/ business plans/ legal etc. • Drafting of the offering document. • Coordination with Stock Exchanges for in-principle approval	InCred
2.	Structuring various issuance options with relative components and formalities etc.	
3.	Co-ordination with auditors for auditor deliverables and co-ordination with lawyers for legal opinion	
4.	Drafting and approval of statutory advertisement.	
5.	Appointment of other intermediaries i.e., Registrar, Debenture Trustee, Lead Brokers, printer, advertising agency and Public Issue Bank, Refund Bank and Sponsor Bank.	
6.	Drafting and approval of all publicity material (excluding statutory advertisement as mentioned in 4 above) including print and online advertisement, outdoor advertisement including brochures, banners, hoardings etc.	
7.	Coordination with the printer for designing and finalization of Issue Documents, Application Form including memorandum containing salient features of the Issue Documents.	

S. No.	Activities	Co-ordinator & Responsibility
8.	Preparation of road show presentation, FAQs.	
9.	Marketing strategy which will cover, inter alia: - Deciding on the quantum of the Issue material and follow-up on distribution of publicity and Issue material including Application Forms, Issue Documents, posters, banners, etc. - Finalize collection centres; - Coordinate with Registrar for collection of Application Forms by ASBA banks; - Finalization of list and allocation of institutional investors for one on one meetings.	
10.	Domestic institutions/banks/mutual funds marketing strategy: Finalize the list and division of investors for one on one meetings, institutional allocation.	
11.	Non-institutional marketing strategy which will cover, inter alia: - Finalize media, marketing and public relation strategy and publicity budget; - Finalize centres for holding conferences for brokers, etc.	
12.	Coordination with the Stock Exchange for use of the bidding software	
13.	Coordination for security creation by way of execution of Debenture Trust Deed	
14.	Post-issue activities including: - Co-ordination with Bankers to the Issue for management of Public Issue Account(s), Refund Account and any other account and - Allotment resolution	
15.	- Drafting and finalization of post issue stationery items like, allotment and refund advice, etc.; - Coordination for generation of ISINs; - Corporate action for dematerialized credit /delivery of securities; - Coordinating approval for listing and trading of securities; and - Redressal of investor grievances in relation to post issue activities.	

Consents

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 Manager 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) Lead Brokers*, (m) the Debenture Trustee, (n) CARE Analytics and Advisory Private Limited and the lenders to our Company to act in their respective capacities, have been obtained 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 shall not be withdrawn up to the time of delivery of the Prospectus with the RoC.

* Consents to be obtained at the Prospectus stage.

Our Company has appointed Catalyst Trusteeship Limited as the Debenture Trustee. Pursuant to their consent dated September 10, 2025, for its appointment along with a copy of the agreement executed by the Debenture Trustee in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, has been uploaded on the website of our Company at <https://backend.indelmoney.com/uploads/file-share/1757583317516-153658013.pdf>

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 53.

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 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 one Working Day post the Issue Closing Date. For further details please refer to the section titled "Issue Related Information" on page 226 of this Draft Prospectus.

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 Manager, 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 38.

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, 2025:

Particulars	Aggregate value (in ₹)
Authorised share capital	
26,50,00,000 Equity Shares of ₹10 each	265,00,00,000
Issued, subscribed and paid-up share capital	
26,49,97,224 Equity shares of ₹10 each	2,64,99,72,240

2. Issue size

Public issue by our Company of secured, rated, listed, redeemable, non-convertible debentures aggregating up to ₹15,000 lakhs, with an option to retain over-subscription up to ₹15,000 lakhs, aggregating up to ₹30,000 lakhs, 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.

4. Equity Share capital history of our Company for the preceding three financial years and current financial year upto June 30, 2025, 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)
March 31, 2022	1,10,00,000	10	10	Cash	Rights Issue ¹	9,31,46,979	93,14,69,790	-
June 30, 2022	50,00,000	10	10	Cash	Rights Issue ²	9,81,46,979	98,14,69,790	-
July 20, 2022	81,00,000	10	10	Cash	Rights Issue ³	10,62,46,979	1,06,24,69,790	-
September 13, 2022	10,00,000	10	10	Cash	Rights Issue ⁴	10,72,46,979	1,07,24,69,790	-
September 30, 2022	42,50,000	10	10	Cash	Rights Issue ⁵	11,14,96,979	1,11,49,69,790	-
February 20, 2023	50,00,000	10	10	Cash	Rights Issue ⁶	11,64,96,979	1,16,49,69,790	-
March 15, 2023	30,00,000	10	10	Cash	Rights Issue ⁷	11,94,96,979	1,19,49,69,790	-
March 31, 2023	1,36,50,000	10	10	Cash	Rights Issue ⁸	13,31,46,979	1,33,14,69,790	-
September 30, 2023	1,00,00,000	10	10	Cash	Rights Issue ⁹	14,31,46,979	1,43,14,69,790	-
May 24, 2024	50,00,000	10	10	Cash	Rights Issue ¹⁰	14,81,46,979	1,48,14,69,790	-
May 31, 2024	3,70,36,745	10	10	Other than cash	Bonus Issue ¹¹	18,51,83,724	1,85,18,37,240	-

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)
June 29, 2024	60,00,000	10	10	Cash	Rights Issue ¹²	19,11,83,724	1,91,18,37,240	-
July 09, 2024	1,43,00,000	10	10	Cash	Rights Issue ¹³	20,54,83,724	2,05,48,37,240	-
August 30, 2024	2,76,83,500	10	10	Cash	Rights Issue ¹⁴	23,31,67,224	2,33,16,72,240	-
February, 27, 2025	20,00,000	10	10	Cash	Rights Issue ¹⁵	23,51,67,224	2,35,16,72,240	-
March 15, 2025	50,00,000	10	10	Cash	Rights Issue ¹⁶	24,01,67,224	2,40,16,72,240	-
March 31, 2025	29,80,000	10	10	Cash	Rights Issue ¹⁷	24,31,47,224	2,43,14,72,240	-
June 30, 2025	2,18,50,000	10	10	Cash	Rights Issue ¹⁸	26,49,97,224	2,64,99,72,240	-

¹Rights Issue Allotment of 1,10,00,000 Equity Shares made to the Indel Corporation Private Limited, as enlisted in the return of allotment filed

²Rights Issue Allotment of 50,00,000 Equity Shares made to the Indel Corporation Private Limited, as enlisted in the return of allotment filed

³Rights Issue Allotment of 81,00,000 Equity Shares made to the Indel Corporation Private Limited, as enlisted in the return of allotment filed

⁴Rights Issue Allotment of 10,00,000 Equity Shares made to the Indel Corporation Private Limited, as enlisted in the return of allotment filed

⁵Rights Issue Allotment of 42,50,000 Equity Shares made to the Indel Corporation Private Limited, as enlisted in the return of allotment filed

⁶Rights Issue Allotment of 50,00,000 Equity Shares made to the Indel Corporation Private Limited, as enlisted in the return of allotment filed

⁷Rights Issue Allotment of 30,00,000 Equity Shares made to the Indel Corporation Private Limited, as enlisted in the return of allotment filed

⁸Rights Issue Allotment of 1,36,50,000 Equity Shares made to the Indel Corporation Private Limited, as enlisted in the return of allotment filed.

⁹Rights Issue Allotment of 1,00,00,000 Equity Shares made to the Indel Corporation Private Limited, as enlisted in the return of allotment filed.

¹⁰Rights Issue Allotment of 50,00,000 Equity Shares made to the Indel Corporation Private Limited, as enlisted in the return of allotment filed.

¹¹Bonus Issue Allotment of 3,70,36,745 Equity Shares made to the Indel Corporation Private Limited, as enlisted in the return of allotment filed.

¹²Rights Issue Allotment of 60,00,000 Equity Shares made to the Indel Corporation Private Limited, as enlisted in the return of allotment filed.

¹³Rights Issue Allotment of 143,00,000 Equity Shares made to the Indel Corporation Private Limited, as enlisted in the return of allotment filed.

¹⁴Rights Issue Allotment of 2,76,83,500 Equity Shares made to the Indel Corporation Private Limited, as enlisted in the return of allotment filed.

¹⁵Rights Issue Allotment of 20,00,000 Equity Shares made to the Indel Corporation Private Limited, as enlisted in the return of allotment filed.

¹⁶Rights Issue Allotment of 50,00,000 Equity Shares made to the Indel Corporation Private Limited, as enlisted in the return of allotment filed.

¹⁷Rights Issue Allotment of 29,80,000 Equity Shares made to the Indel Corporation Private Limited, as enlisted in the return of allotment filed.

¹⁸Rights Issue Allotment of 2,18,50,000 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, 2025 are as follows:

Sr. No.	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.	Indel Corporation Private Limited	26,49,97,218	26,49,97,218	99.99
2.	Mohan Gopalakrishnan (Holding as nominee shareholder for M/s Indel Corporation Private Limited)	1	1	Negligible
3.	Umesh Mohanan (Holding as nominee shareholder for M/s Indel Corporation Private Limited)	1	1	Negligible
4.	Ushadevi Pathiyil (Holding as nominee shareholder for M/s Indel Corporation Private Limited)	1	1	Negligible
5.	Kavitha Menon (Holding as nominee shareholder for M/s Indel Corporation Private Limited)	1	1	Negligible
6.	UM Ventures Private Limited (Holding as nominee shareholder for M/s Indel Corporation Private Limited)	1	1	Negligible
7.	Indel Plantation Private Limited (Holding as nominee shareholder for M/s Indel Corporation Private Limited)	1	1	Negligible
Total		26,49,97,224	26,49,97,224	100.00

7. List of top ten debentures holders of our Company (on cumulative basis) as on June 30, 2025, are as follows:

Sr. No.	Name of holders	Category of holder	Face value of holding (in ₹)	Amount (in ₹ lakh)	Holding as a % of outstanding non-convertible securities
1.	IKF Home Finance Limited	Financial Institution	1,00,000	13,900.00	12.69%
2.	SK Finance Limited	Financial Institution	1,00,000	12,800.00	11.69%
3.	IKF Finance Limited	Financial Institution	1,00,000	11,900.00	10.86%
			10,000		
4.	HDFC Asset Management Company Limited	Financial Institution	1,00,000	10,000.00	9.13%
5.	Namdev Finvest Private Limited	Financial Institution	1,00,000	7,800.00	7.12%
6.	Motilal Oswal Finvest Limited	Financial Institution	1,00,000	4,500.00	4.11%%
7.	Motilal Oswal Wealth Limited	Financial Institution	1,00,000	3,000.00	2.74%
8.	LC Capital India Private Limited	Financial Institution	1,00,000	2,200.00	2.01%
9.	A K Securitization And Credit Opportunities Fund Limited	Financial Institution	1,00,000	2,000.00	1.83%
10.	Asvanta Advisors Private Limited	Financial Institution	1,00,000	1,980.00	1.81%

8. List of top 10 holders of commercial paper as on June 30, 2025 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, 2025

The following table sets forth the shareholding pattern of our Company as on June 30, 2025

Cate gory (I)	Category of Shareholder (II)	Number of Sharehol ders (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)	Shareholdin g as a % of total no. of shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialis ed form
								No of voting rights					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class – Equity	Total	Total as a % of (A+B+C)							
(A)	Promoter and Promoter Group	7*	26,49,97,2 24	Nil	Nil	26,49,97,22 4	100	26,49,97,22 4	26,49,97,22 4	100	Nil	100	Nil	Nil	Nil	Nil	26,49,97,22 4
(B)	Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA		Nil
(C)	Non Promoter – Non Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA		Nil
(C1)	Shares Underlying DRs	Nil	Nil	Nil	Nil	Nil	NA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA		Nil
(C2)	Shares held by Employee Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA		Nil
	Total		26,49,97,2 24	Nil	Nil	26,49,97,22 4	100	26,49,97,22 4	26,49,97,22 4	100	Nil	100	Nil	Nil	Nil	Nil	26,49,97,22 4

*Shareholders, namely Mohanan Gopalakrishnan, Umesh Mohanan, Ushadevi Pathiyil, Kavitha Menon, U M Ventures Private Limited & Indel Plantations Private Limited hold 1 Equity Share each of our Company as the nominee of Indel Corporation Private Limited.

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 our Directors” on page 52.

11. Debt – Equity ratio

The debt-equity ratio of our Company, as of March 31, 2025:

(₹ in lakhs)

Particulars	Pre-Issue as at March 31, 2025	Post Issue [#]
Debt		
Debt Securities & Subordinated Liabilities	97,897.10	1,27,897.10
Borrowings (Other than Debt Securities)	43,527.88	43,527.88
Total Debt (A)	1,41,424.98	1,71,424.98
Equity		
Equity and Share Capital	24,314.72	24,314.72
Other Equity	7,630.54	7,630.54
Non-Controlling Interest	Nil	Nil
Total Equity (B)	31,945.26	31,945.26
Debt / Equity (A/ B)	4.43	5.37

[#] Total debt - equity ratio post Issue is indicative on account of the assumed inflow of ₹30,000 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.

The debt-equity ratio of our Company, as of June 30, 2025:

(₹ in lakhs)

Particulars	Pre-Issue as of June 30, 2025	Post Issue [#]
Debt		
Debt Securities & Subordinated Liabilities	1,23,353.97	1,53,353.97
Borrowings (Other than Debt Securities)	45,922.08	45,922.08
Total Debt (A)	1,69,276.05	1,99,276.05
Equity		
Equity and Share Capital	26,499.72	26,499.72
Other Equity	9,974.69	9,974.69
Non-Controlling Interest	Nil	Nil
Total Equity (B)	36,474.41	36,474.41
Debt / Equity (A/ B)	4.64	5.46

[#] Total debt - equity ratio post Issue is indicative on account of the assumed inflow of ₹30,000 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 131.

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

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.

As on the date of this Draft Prospectus, 26,49,97,224 Equity Shares of our Company are in dematerialised form.

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.	Narasinganalore Srinivasan Venkatesh	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.*

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

Nil.

Further, our Company does not have any subsidiaries since last three Financial Years and as on the date of this Draft Prospectus.

20. Details of our Promoter's shareholding in our Company's Subsidiaries as on June 30, 2025

The Company does not have any subsidiaries since last three Financial Years.

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

Our Company proposes to utilise the funds which are being raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company (“**Net Proceeds**”), estimated to be approximately ₹ [●], towards funding the following objects (collectively, referred to herein as the “**Objects**”):

1. For the purpose of onward lending, financing, and for repayment/prepayment of principal and interest on borrowings of the Company; and
2. General corporate purposes.

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)		
Sr. No.	Description	Amount*
1.	Gross proceeds of the Issue	Up to 30,000
2.	(less) Issue related expenses	[●]
	Net Proceeds	[●]

*Assuming the issue is fully subscribed and our Company retains oversubscription up to ₹15,000 lakhs.

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 131.

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.

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 2025-2026, 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. 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 239 of this Draft Prospectus.

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.

Issue related expenses

The expenses for this Issue include, *inter alia*, Lead Manager’s fees and selling commission to the Lead Manager, 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 Manager fees	[•]	[•]	[•]
Underwriting commission	[•]	[•]	[•]
Brokerage, selling commission and upload fees	[•]	[•]	[•]
Fee Payable to the registrars to the issue	[•]	[•]	[•]
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.

**fees payable to rating agency, Industry report provider, debenture trustee and auditors, CA & CS PCS, DBFS

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.

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.

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 Person/ Senior Management Personnel out of the object of the Issue

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

STATEMENT OF POSSIBLE TAX BENEFITS

To,

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 ₹ 15,000 lakhs (“Base Issue”), with an option to retain over-subscription up to ₹ 15,000 lakhs, aggregating up to ₹ 30,000 lakhs (“Issue”) by Indel Money Limited (“Company” or “Issuer”)*

We, Bhatner & Company, 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, 1961 (the “**IT Act**”), as amended by the Finance Act, 2024, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26 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.

We have performed the following procedures:

- i. Read the statement of possible tax benefits as given in **Annexure I**, and
- ii. Evaluated with reference to the provisions of the IT Act to confirm that statements made are correct in all material respect.

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.

The contents of the enclosed **Annexure I** are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

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.

We hereby consent to inclusion of this report and the accompanying Statement in the relevant Offer document and/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 in relation to the Issue and such other documents as may be prepared in connection with the Issue. Further we consent the inclusion of our name as “Expert” as defined under section 2 (38) Companies Act, 2013 to the extent to which it relates to the Statement of Possible Tax Benefits.

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.

For Bhatte & Company
Chartered Accountants
Firm Registration No: 131092W
UDIN: 25016937BMITDM1331

D H Bhatte
Proprietor
Membership No: 016937
Date : Mumbai
Place : 22 September 2025

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. In Respect of Interest on Debentures (NCDs)

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. 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 15H which can be given by individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all applicants (other than companies, and firms), or (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, b. 4 companies formed under section 16(1) of General Insurance Business Act, 1972 and 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 b. Copy of Registration certificate 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 their 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. In respect of Capital Gains

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 become 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. Debentures received as gift without consideration or inadequate consideration.

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 2026-27 (Financial year 2025-26) 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 August, 2025 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- 57. “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 35. 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 Manager or any of our or their respective advisors.

The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in the CareEdge Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

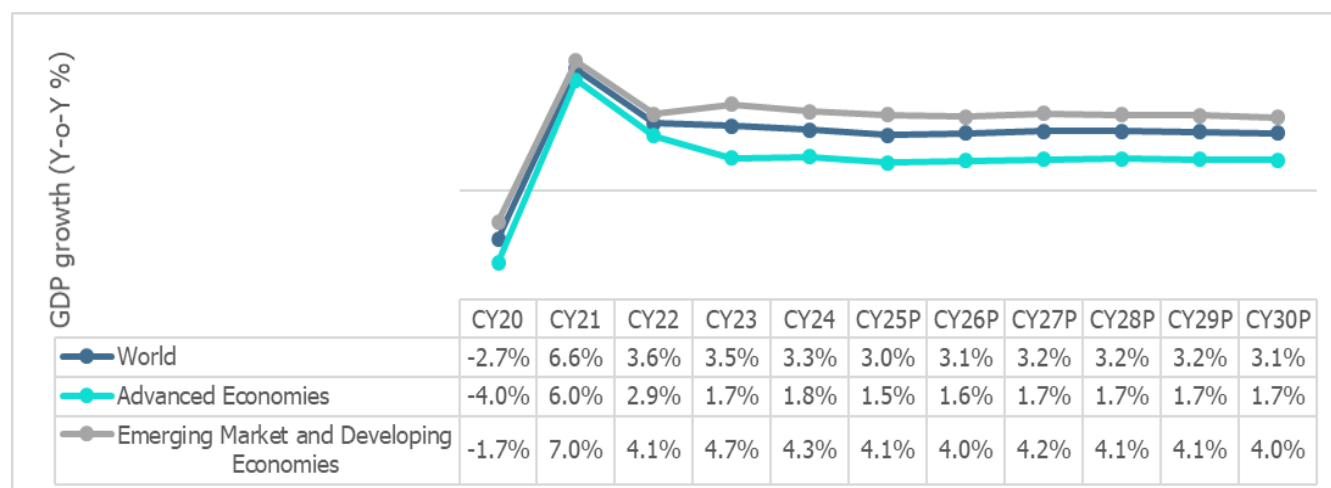
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Economic Outlook

Global Economy

Global growth, which clocked 3.5% in CY23, stabilized at 3.3% for CY24 and projected to decrease at 3.0% for CY25. Global trade is expected to be disrupted by new US tariffs and countermeasures from trading partners, leading to historically high tariff rates and negatively impacting economic growth projections. The global landscape is expected to change as countries rethink their priorities and policies in response to these new developments. Central banks priority will be to adjust policies, while smart fiscal planning and reforms are key to handling debt and reducing global inequalities.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Source: IMF – World Economic Outlook, July 2025; Notes: P-Projection, E-Estimated

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y 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 (July 2025)

Note: P- Projections; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

Advanced Economies Group

Advanced economies, growth stood at 1.8% in CY24 and is projected to decline to 1.5% in CY25 with a marginal increase to 1.6% in CY26. The CY25 forecast revised up by 0.1 percentage points compared to the April 2025 WEO Update.

The **United States** growth is projected to ease to 1.9% in CY25, higher than the April 2025 forecast by 1 percent point. The revision reflects tariff rates settling at lower levels than those announced on April 2 and looser financial conditions. In CY26, growth is expected to increase to 2.0%, influenced by trade measures and steady private consumption.

The **Euro Area's** growth is anticipated to ease slightly to 1.0% in CY25 due to the uncertainties in the trade tariffs and with a modest recovery in CY26 to 1.2% which is supported by consumption demand.

Emerging Markets and Developing Economies Group

Emerging markets and developing economies are forecasted to increase to 4.1% in CY25 and moderate to 4.0% in CY26, with a continued momentum till CY30. The economic forecast for emerging and developing Asian countries is expected to increase to 5.1% in CY25 and fall to 4.7% in CY26.

China's GDP growth for CY25 has been revised to 4.8% (from 4.0%), reflecting the impact of stronger activity expected in the first half of 2025 and reduction in the U.S. implemented tariffs. The CY26 forecast is also increased to 4.2% from 4.0%, due to the lower effective tariff rates. In contrast, **India's** growth remains stable, with anticipated growth rate of 6.4%, (increased from 6.2%) in CY25 and in CY26. This growth is mainly supported by private consumption.

The **Indonesian** economy is expected to register growth of 4.8% in CY25 and CY26, however, an important concern for Indonesia is the trade fragmentation. **Saudi Arabia's** growth in CY25 is projected to have the growth rate to 3.6% on account of the extension of oil production cuts taking place in the country. Going forward, GDP is expected to grow at 3.9% in CY26. On the other hand, **Brazil's** growth is projected to be 2.3% in CY25 and 2.1% in CY26 due to the anticipated tightening of the labour market and ongoing restrictive monetary policy, growth is expected to slow down.

Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY27-CY28. According to the IMF dataset on GDP at current prices, the nominal GDP projected to be USD 4.2 trillion for CY25 and is projected to reach USD 5.1 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 a range of 6.4%-6.5% in the period of CY25-CY30, outshining China's growth rate. By CY27, 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 ~7.9% share in the global economy, with China on the top followed by the United States.

Indian Economic Outlook

GDP Growth and Outlook

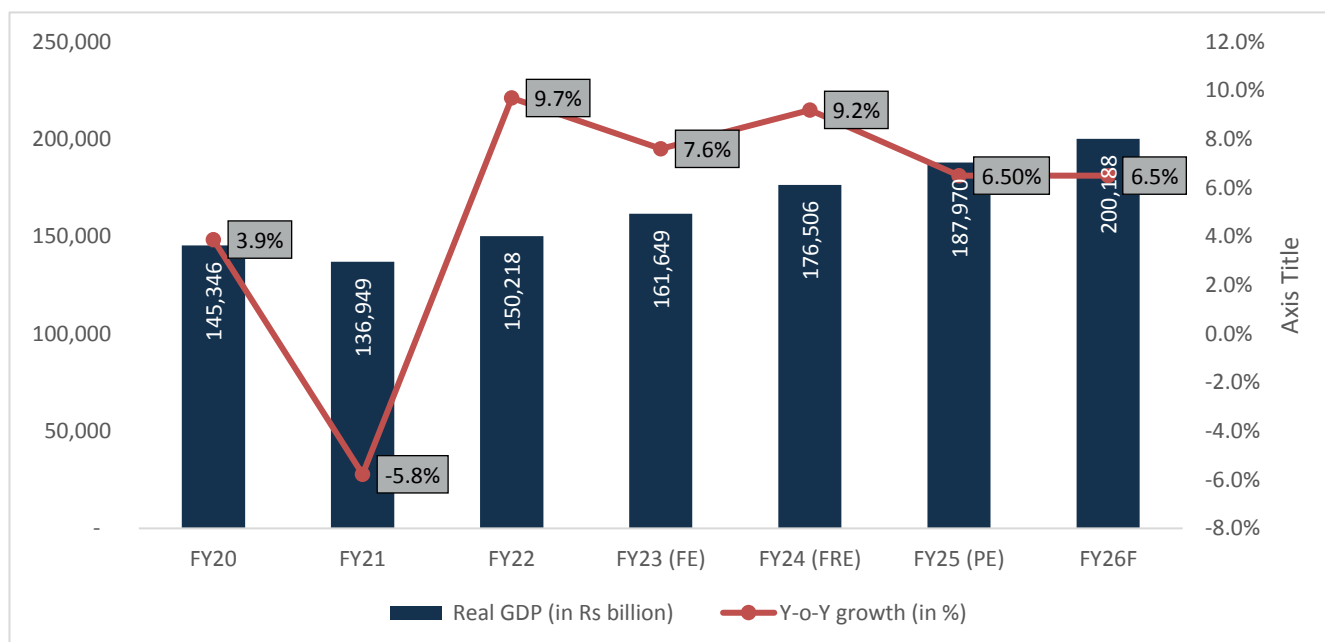
India's real GDP grew by 7.6% in FY23 (Final Estimate) and stood at ~Rs. 161.65 trillion, despite the pandemic in previous years and the geopolitical Russia-Ukraine spillovers. The manufacturing sector maintained an encouraging pace of growth in FY23, supported by favourable demand conditions and lower input prices. Growth was also supplemented by robust services and construction activities, alongside a supportive base effect.

In FY24 (Provisional Estimate), real GDP is estimated to grow by 9.2% to Rs. 176.51 trillion, driven mainly by strong investment activity. However, private consumption growth has been relatively subdued due to weak rural demand and some moderation in urban demand amid elevated inflationary pressures. The upswing in FY24 has been fuelled by solid performances in construction, mining & quarrying, utilities, and manufacturing sectors, with investment continuing to be the primary growth driver.

Looking ahead, GDP in FY25 (Provisional Estimate) has grown by 6.5% to Rs. 187.97 trillion, and in FY26 (Forecast), as per the RBI, it is projected to expand further by 6.5% to Rs. 200.18 trillion. Domestic demand, especially investment, is anticipated to remain the main driver of growth in the coming years, supported by sustained business and consumer confidence.

Resilience to External Shocks remains Critical for Near-Term Outlook

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

- Driven by fixed investment and an evolving global environment, domestic economic activity continues to expand. The RBI's August 2025 Monetary Policy retained its real GDP growth projection at 6.5% for FY26.
- Industrial activity, led by manufacturing, maintains its momentum underpinned by firm domestic demand. The services sector remains buoyant, as reflected in high-frequency indicators—such as E-way bills, GST revenues, toll collections, and sustained growth in air and port cargo. The Purchasing Managers' Index (PMI) for both manufacturing and services continues to display healthy expansion.
- Domestic economic activity remains strong. On the supply side, an above-normal south-west monsoon has bolstered kharif sowing and improved reservoir levels, supporting agricultural output. On the demand side, rural consumption is holding up, while urban discretionary spending benefits from services sector buoyancy. Fixed investment is robust, aided by continued government capex support and healthy corporate and bank balance sheets. Bank credit growth has picked up alongside private corporate investment. Exports show resilience with merchandise export growth and strong services exports; meanwhile, non-oil, non-gold imports remain elevated, signifying sustained domestic demand.
- Improved agricultural prospects are expected to bolster rural consumption, while urban demand continues to benefit from the services sector's strength. Although global trade uncertainties and geopolitical tensions pose downside risks, the RBI remains sanguine, projecting full-year FY26 GDP growth at 6.5%.

FY26 GDP Outlook: The RBI projects real GDP growth at 6.5% for 2025–26, driven by strong private consumption, steady investment, and resilient rural and urban demand. A favourable monsoon, robust services sector and improving corporate balance sheets support this outlook.

However, risks from prolonged geopolitical tensions, global trade disruptions, and weather-related uncertainties remain. Taking all these into account, the RBI has reaffirmed its growth projections.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY26P (complete year)	Q1FY26P	Q2FY26P	Q3FY26P	Q4FY26P	Q1FY27P
6.5%	6.5%	6.7%	6.6%	6.3%	6.6%

Source: RBI; Note: P-Projected

Gross Value Added (GVA)

Gross Value Added (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. India's recovery in FY25 was powered by a broad-based rebound across sectors. The gap between GDP and GVA growth stood at 0.1 percentage point in FY25, with GDP growing at 6.5% and GVA at 6.4%, as per MoSPI's provisional estimates released in May 2025.

The gap between GDP and GVA growth turned positive in FY22 (after two years) due to robust tax collections. Of the three major sector heads, the services sector has been the fastest-growing over the last five years.

- Agriculture maintained steady growth momentum until FY18, but in FY19 growth eased to 2.1% due to slightly lower rabi acreage. FY20 recorded a healthy 6.2% growth, supported by improved production. During the pandemic in FY21, the sector proved resilient with 4.1% growth as exemptions allowed uninterrupted harvesting and sowing, though supply chain disruptions caused food inflation and initial export challenges. FY22 growth moderated to 3.5% despite stable output. In FY23, agriculture expanded by 5.1%, even with weather-related setbacks such as uneven monsoon and unseasonal rainfall. FY24 (FRE) saw a slowdown to 2.7%, while FY25 (PE) is estimated to grow at 4.6%, supported by policy focus on post-harvest infrastructure, oilseed self-reliance, dairy expansion, and aquaculture development.
- The industrial sector contracted in FY20 (-1.4%) and FY21 (-0.9%) due to the pandemic. Reopening in FY22 triggered a strong rebound of 11.6%. However, FY23 saw a sharp slowdown to 2.0% growth as manufacturing momentum weakened. FY24 (FRE) posted a robust 10.8% increase, benefiting from resilient manufacturing, mining, and construction activity, aided by PLI schemes, infrastructure push, and positive business sentiment. In FY25 (PE), growth is expected to moderate to 5.9% as the high base effect and global demand uncertainties weigh on output, though domestic infrastructure and policy support remain strong drivers.
- The services sector suffered an 8.2% contraction in FY21 due to COVID-19 disruptions but rebounded strongly in FY22 with 8.8% growth as restrictions eased. FY23 (FE) delivered double-digit expansion of 11.3%, led by pent-up demand, tourism revival, and robust financial services. Growth eased to 9.0% in FY24 (FRE) as base effects normalised, though broad-based strength remained across transport, hospitality, real estate, and professional services. FY25 (PE) is projected to grow 7.2%, supported by continued urban consumption, rising credit flows, GST buoyancy, and steady infrastructure-linked service demand.

Table 3: Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

At constant Prices	FY20	FY21	FY22	FY23 (FE)	FY24 (FRE)	FY25 (PE)
Agriculture, Forestry & Fishing	6.2	4.1	3.5	5.1	2.7	4.6
Industry	-1.4	-0.9	11.6	2.0	10.8	5.9
Mining & Quarrying	-3.0	-8.6	7.1	2.8	3.2	2.7
Manufacturing	-3.0	2.9	11.1	-3.0	12.3	4.5
Electricity, Gas, Water Supply & Other Utility Services	2.3	-4.3	9.9	11.5	8.6	5.9
Construction	1.6	-5.7	14.8	10.0	10.4	9.4
Services	6.4	-8.2	8.8	11.3	9.0	7.2
Trade, Hotels, Transport, Communication & Broadcasting	6.0	-19.7	13.8	14.4	7.5	6.1
Financial, Real Estate & Professional Services	6.8	2.1	4.7	10.7	10.3	7.2
Public Administration, Defence and Other Services	6.6	-7.6	9.7	8.2	8.8	8.9
GVA at Basic Price	3.9	-4.2	8.8	7.4	8.6	6.4

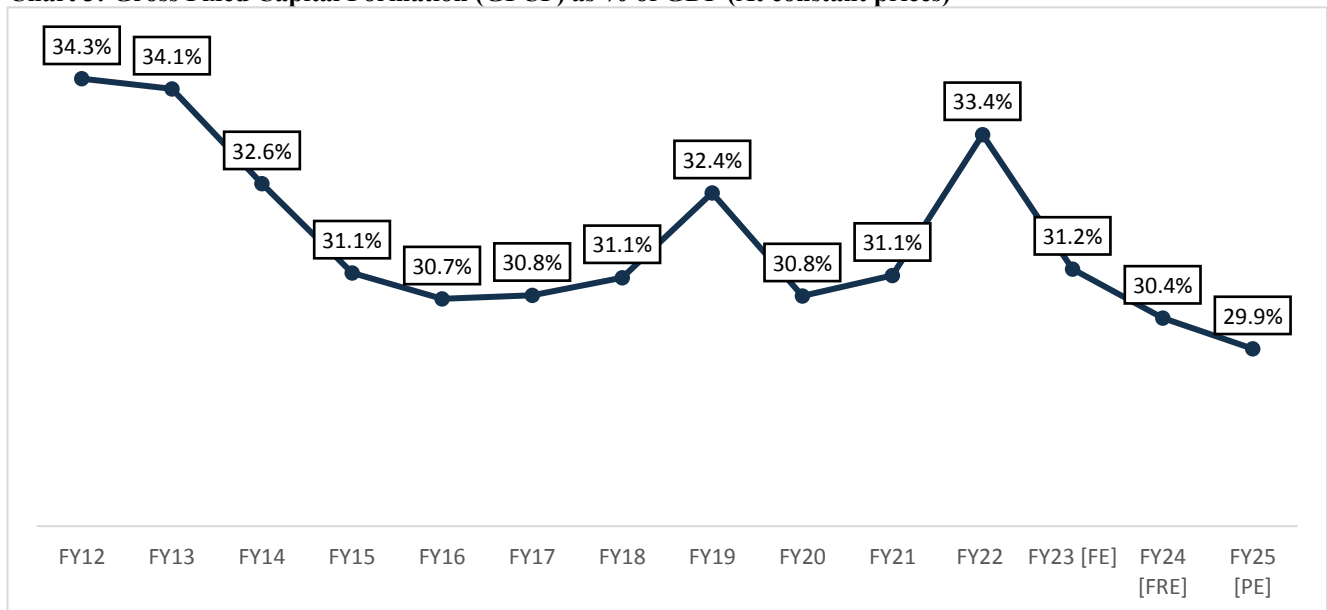
Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimate, PE - Provisional Estimate

Trend in Gross Fixed Capital Formation

Gross Fixed Capital Formation (GFCF) is a measure of net increase in physical assets. In FY23, the ratio of investment (GFCF) to GDP remained flat, as compared to FY22 which was at 33.4%. The growth stabilized at 30.4% in FY24 before

falling to 29.9% in FY25. The moderation reflects cautious capital spending by both government and private corporations, which has persistently lagged overall GDP growth.

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



Source: MOSPI; Note: FRE - First Revised Estimates, PE – Provisional Estimate, FE - Final 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) is an index used to track manufacturing activity in an economy. On a cumulative basis, IIP grew by 11.4% y-o-y in FY22, recovering from the steep contractions of 0.8% y-o-y in FY20 and 8.4% y-o-y in FY21. The strong rebound in FY22 was largely driven by the low base effect of FY21. Industrial output in FY22 also surpassed pre-pandemic FY20 levels, reflecting a steady recovery.

In FY23, IIP growth moderated to 5.2% y-o-y, supported by a favorable base and broad-based recovery in economic activity. FY24 saw further improvement, with industrial output expanding by 5.9% y-o-y, aided by strong performance in manufacturing and electricity generation.

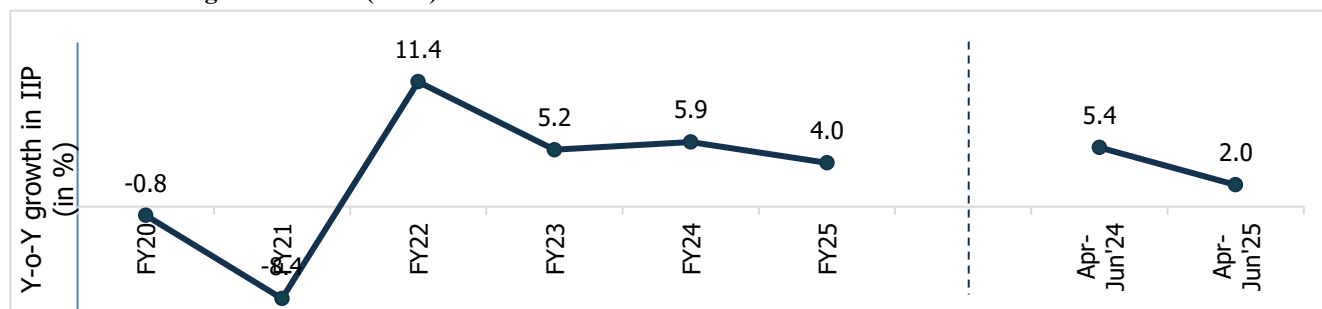
However, in FY25, growth slowed to 4.0% y-o-y, reflecting weaker momentum in manufacturing and subdued consumption demand. For the period April–June 2025, IIP grew by 2.0%, a significant moderation compared to 5.4% in the corresponding period of the previous year.

For June 2025, IIP growth improved to 4.4% compared to 1.2% in May 2025, driven by robust performance in manufacturing (5.6%) and mining (7.0%), though electricity output contracted marginally (-0.9%). Within manufacturing, the key positive contributors were basic metals, pharmaceuticals, chemicals, and transport equipment.

Use-based classification indicated strong growth in capital goods (11.5%) and infrastructure/construction goods (7.2%), reflecting continued investment activity. However, consumer durables growth eased to 2.8%, and consumer non-durables contracted by 0.5%, indicating persisting weakness in rural and low-ticket consumption.

Government infrastructure spending remains a key driver of industrial growth, while signs of private investment pickup are emerging, supported by rising capacity utilization in manufacturing. Favorable monsoon forecasts could aid rural demand, though high food inflation and unemployment remain constraints. Sustained recovery in consumption, both rural and urban and strengthening private investment will be critical for industrial performance in FY26.

Chart 4: Y-o-Y growth in IIP (in %)



Source: MOSPI

Consumer Price Index

India's consumer price index (CPI), which tracks retail price inflation, stood at an average of 5.5% in FY22, which was within the RBI's targeted tolerance band of 6%. However, consumer inflation began rising from October 2021 onwards, reaching the tolerance level of 6% in January 2022 and peaking at 6.9% in March 2022.

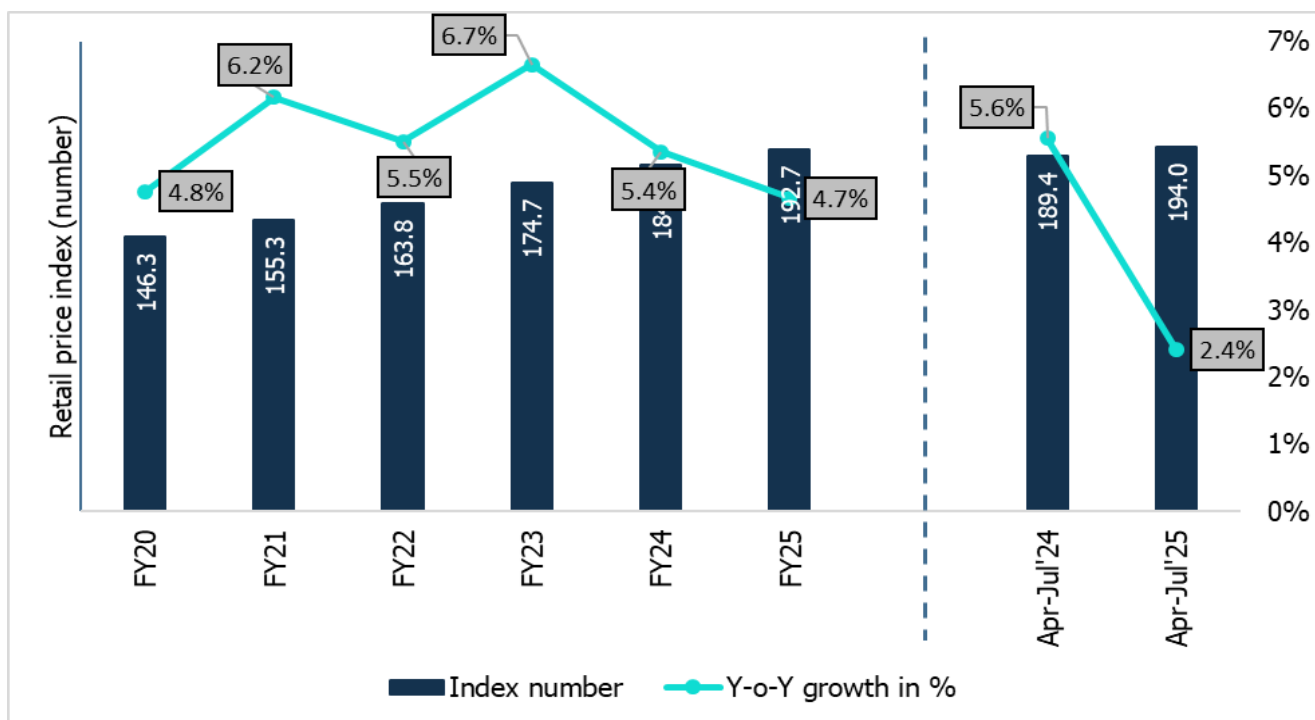
CPI remained elevated at an average of 6.7% in FY23, above the RBI's tolerance level. Toward the end of the fiscal, inflation eased to 5.7% in March 2023, aided by moderation in food prices. Apart from a favourable base effect, the decline was also supported by easing prices in key food categories.

In FY24, CPI averaged 5.4%, staying within the 2–6% range set by the RBI. Inflation trends fluctuated significantly through the year, with notable spikes in July 2023 (7.4%) driven by surges in vegetables, cereals, pulses, spices, and milk. Government interventions helped ease food inflation in subsequent months, and by March 2024, CPI had moderated to 4.9%.

In FY25, CPI growth moderated further to 4.7% on average, the lowest annual level since FY19, reflecting sustained easing in food prices and a favorable base effect. For the first quarter (Apr–Jun 2025), inflation slowed sharply to 2.7% y-o-y, compared to 4.9% in the same period last year. This marks the lowest quarterly CPI growth in over a decade, supported by broad-based declines across food categories, particularly vegetables, spices, and fruits.

The Consumer Price Index (CPI) for the April–July 2025 recorded a combined inflation rate of 2.4%, marking the lowest quarterly retail inflation in six years. The moderation was driven by continued declines in Pulses, Transport and communication, Vegetables, Cereal, Education, Egg and Sugar and confectionery.

Chart 5: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)

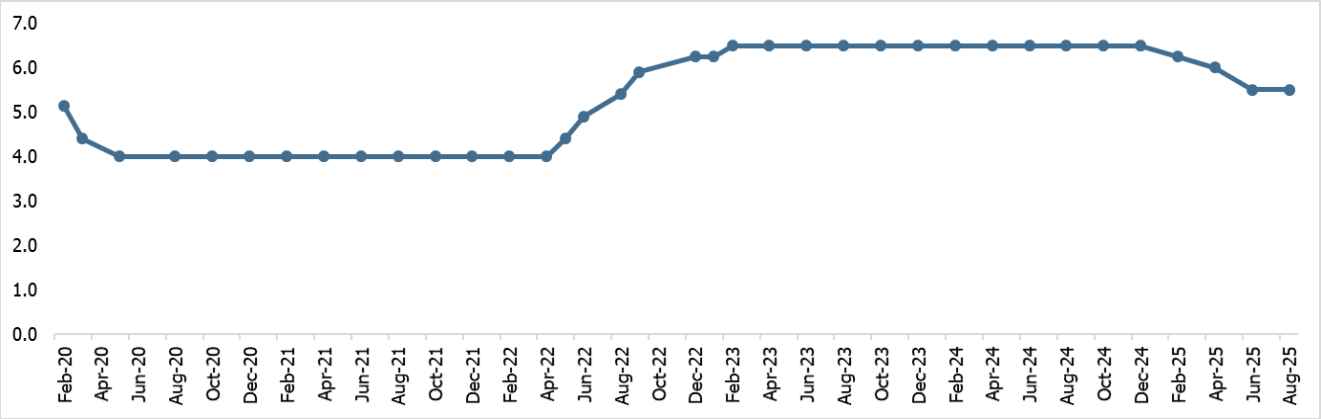


Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in August 2025, RBI projected inflation at 3.1% for FY26 with inflation during Q2FY26 at 2.1% and Q3FY26 at 3.1%, Q4FY26 at 4.4% and Q1FY26 at 4.9%.

Considering the current inflation situation, RBI has maintained the repo rate to 5.5% in the August 2025 meeting of the Monetary Policy Committee.

Chart 6: RBI historical Repo Rate



Source: RBI

Further, the central bank continued it’s stance as ‘accommodative’. With a decline in food inflation, the headline inflation moderated to 1.55% in July 2025.

The economic growth outlook for India is expected to maintain momentum, supported by private consumption and continued growth in fixed capital formation. The uncertainty regarding the global outlook has reduced given the temporary tariff stay and optimism with trade negotiations. However, global growth and trade has been revised downward due to weakened sentiments and lower growth prospects.

The RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. The domestic growth and inflation curve require the policies to be supportive with the volatile trade conditions.

Concluding Remarks

Global economic growth faces headwinds from geopolitical tensions, volatile commodity prices, high interest rates, inflation, financial market volatility, climate change, and rising public debt. However, India's economy remains relatively strong, with an IMF forecast of 6.4% GDP growth in CY25 (FY26 according to the fiscal year), compared to the global projection of 3.0%. Key drivers include strong domestic demand, government capital expenditure and moderating inflation.

Public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.21 lakh crores for FY26. The private sector’s intent to invest is also showing improvement as per the data announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and progress in south-west monsoon along with government’s thrust on capex and other policy support will aid the investment cycle in gaining further traction.

The impact of U.S. tariffs on India’s export trade is anticipated to be minimal. The engineering goods sector will have a potential U.S. tariff impact, whereas steel industry is affected by the 25% tariffs although the impact is expected to be minimal given the volume of goods exported is less.

In February, 2025, Prime Minister Narendra Modi and President Donald Trump discussed enhancing the U.S.-India trade relationship, with a target to increase bilateral trade from USD 200 billion to USD 500 billion by 2030. As of July 2025, India and the U.S. concluded the fifth round of talks for a multi-sector trade agreement. India maintained firm positions on agriculture and dairy, while discussions continue ahead of the August tariff deadline.

Thus, while U.S. tariffs may have a limited impact on India’s exports, ongoing trade negotiations and India’s competitive manufacturing advantage position it well for continued growth in global trade.

Non-Banking Financial Companies (NBFCs)

Overview

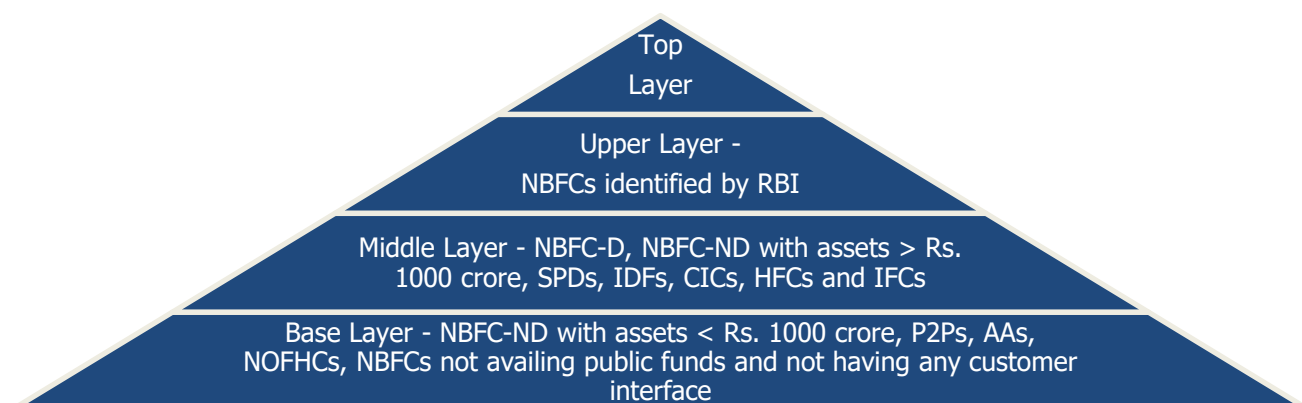
Non-banking financial institutions (NBFIs) encompass a heterogeneous group of financial intermediaries. Those under the regulatory purview of the Reserve Bank comprise:

- 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	Providing collateral free small ticket loans to economically disadvantaged groups.

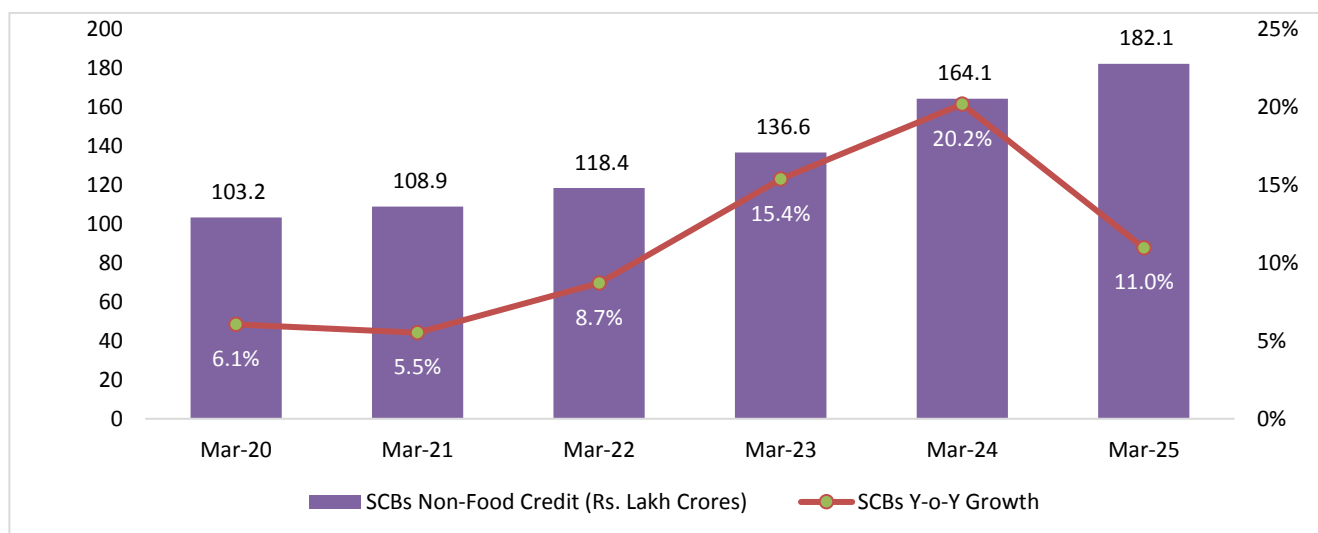
Classification	Activity
(NBFC-MFI)	
NBFC-Factors	Acquisition of receivables of an assignor or extending loans against the security interest of the receivables at a discount.
NBFC-Non-Operative Financial Holding Company (NBFC-NOFHC)	Facilitation of promoters/ promoter groups in setting up new banks.
Mortgage 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.
Housing Finance Company (HFC)	Financing for purchase/ construction/ reconstruction/renovation/ repairs of residential dwelling units.

Source: RBI, CareEdge Research

Credit Growth of SCBs & NBFCs

SCBs Credit crossed Rs. 180 lakh crores in March25

Chart 3: Trend in SCBs Non-Food Credit



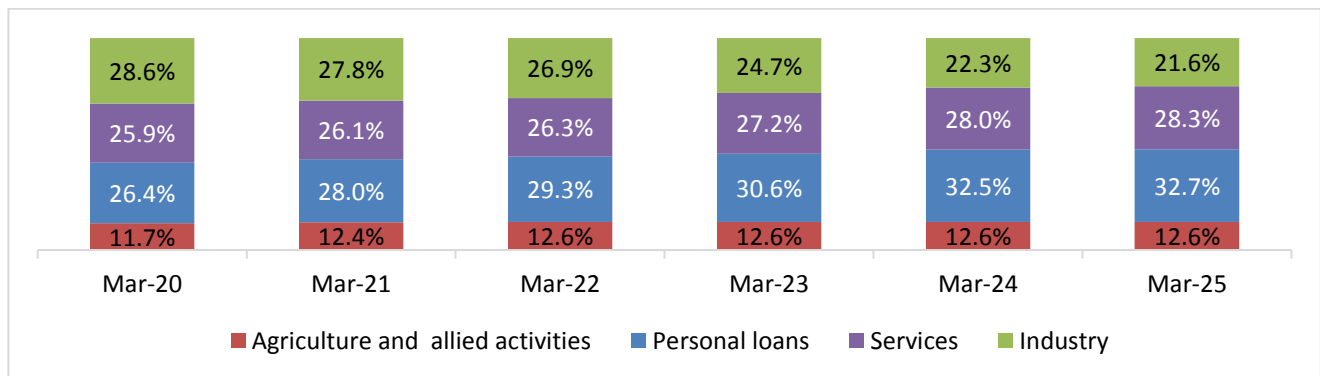
Source: RBI, CareEdge Estimates

Note: Data are provisional

In FY25, SCBs witnessed moderate credit growth at 11% y-o-y over FY24. SCBs non-food credit outstanding reached ~Rs. 182 lakh crores. This moderation in growth is likely on account of higher base, revisions in regulations such as increased weightages on retail loans.

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.

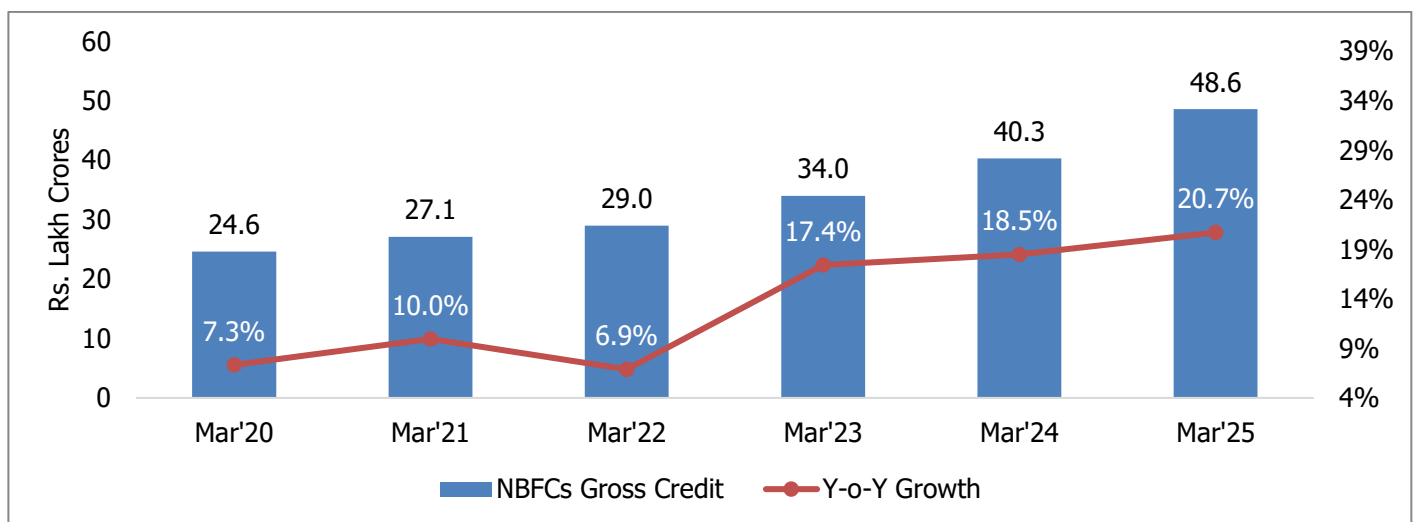
Over the years, credit towards industry has continued to decline led by sluggish demand, continued risk aversion from banks. The share of industry in SCBs non-food credit has declined from 28.6% as of Mar'20 to 21.6% as of Mar'25. As of Mar'25, SCBs outstanding credit towards Industry reached over Rs. 39 lakh crores.

Services on the other hand have witnessed gradual uptick with its share in SCBs non-food credit reaching Rs. 28.3% as of Mar'25 from an earlier 26.4% as of Mar'20.

As of Mar'25, the credit towards retail loans continued to form a major chunk of SCBs credit deployed at Rs. 59.5 lakh crores accounting for 32.7% 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

Note: Data are provisional

As of Mar-25, the credit growth rate witnessed a significant uptick of 20.7% y-o-y reaching around Rs. 48.6 lakh crores. The continued growth trajectory of NBFCs credit is indicating its importance in India's Financial System. This growth is driven by an increase in demand for retail credit and demand for working capital loans amid fluctuations in commodity prices.

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

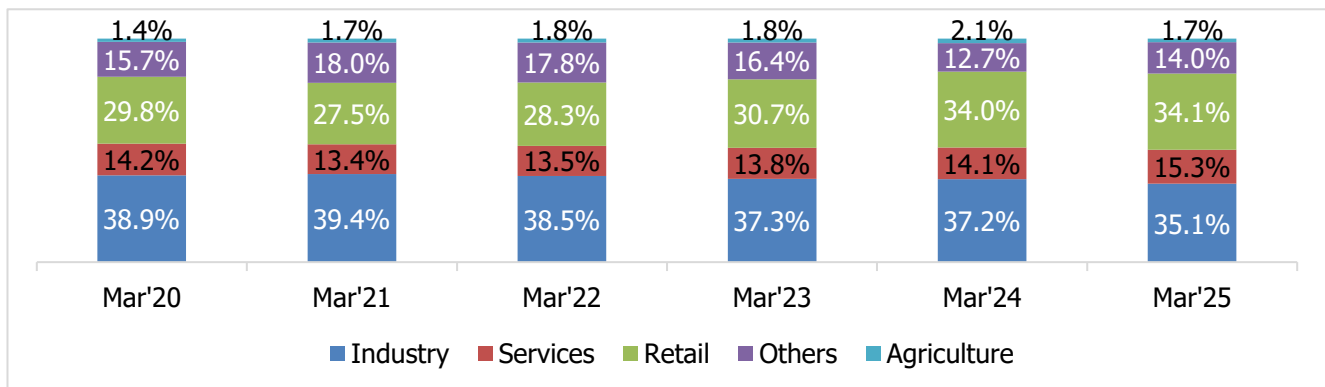
Consumer attitudes towards borrowing have shifted, especially among younger individuals aiming for a better lifestyle. This cultural change has driven up the demand for personal loans, reflecting greater credit awareness and acceptance of borrowing as a financial tool.

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.

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. NBFCs have increased the amount of credit deployed to industry on account of improved demand for credit mainly for working capital loans amid fluctuations in commodity prices. As of Mar'25, industry credit is estimated to have contributed Rs. 17 lakh crore, which is around 35% of NBFCs' gross credit deployed, as per the RBI.

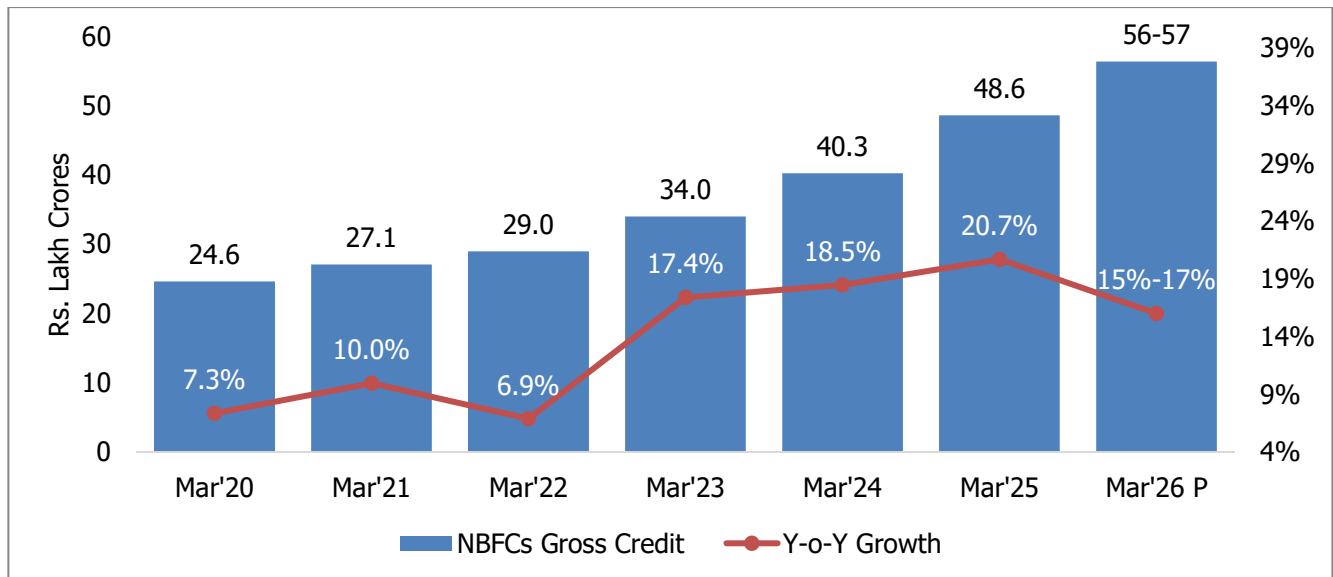
While NBFCs' credit to the industry is growing, their credit to services has increased marginally mainly due to increase in credit to the commercial real estate sector, transport operators, trade, and other services. As of Mar'25, as per data published by RBI, credit deployed to the service sector has hovered around Rs. 7.4 lakh crore, contributing to over 15% 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 Mar'25, Rs. 16.6 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.

Outlook

CareEdge Research projects NBFCs to grow in the range of 15%-17% y-o-y in FY26. NBFCs are likely to witness moderation in growth amid low growth in retail segment, especially unsecured retail loans primarily and slow middle-class spending.

Chart 7: Gross Credit Deployed by NBFCs



Source: RBI, CareEdge Research

Note: Data are provisional, P - Projected

NBFCs growth largely driven by continued demand for retail credit and growing demand for loans towards service sector. However, NBFCs y-o-y growth of 15%-17% in FY26 can be impacted by marginal decline in funding from banks, amendments in the regulatory framework related to Loan to Value Ratio (LTV) of gold loans and uncertainties surrounding US tariffs. Furthermore, NBFCs' credit growth may face headwinds due to the impact on asset quality especially in the microfinance and unsecured credit segment.

Gold Finance

Overview of Gold Industry

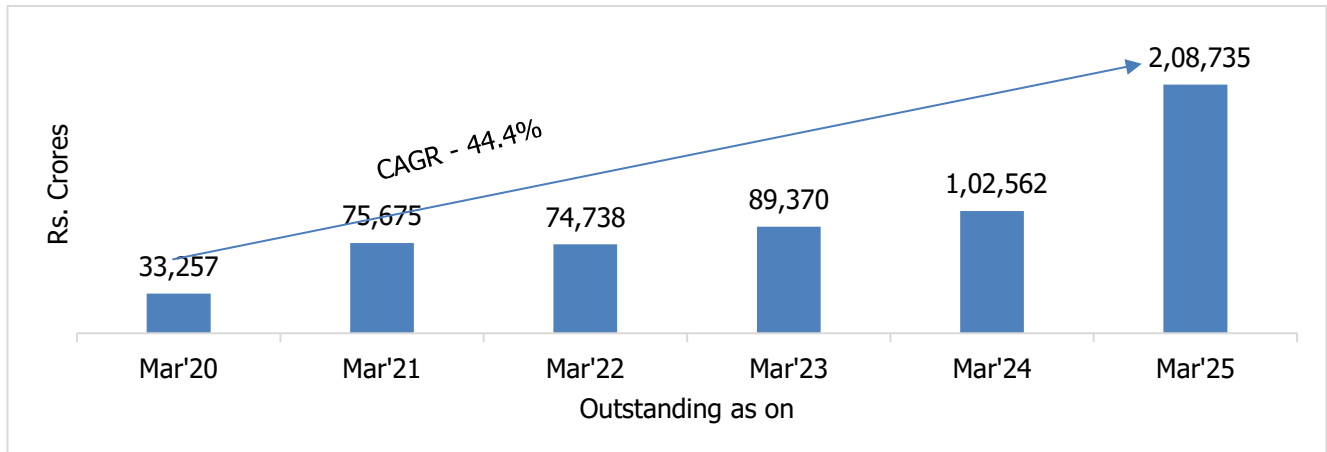
The Indian jewellery market is traditionally dominated by gold jewellery. Gold jewellery purchases in India are not only limited to consumption, as is the case with fashion jewellery, but they do have a strong saving significance. This is more evident in rural communities where access, literacy, and 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.

Trend in Credit towards Gold Loan Financing

Chart 8: SCBs' loans against Gold Jewellery



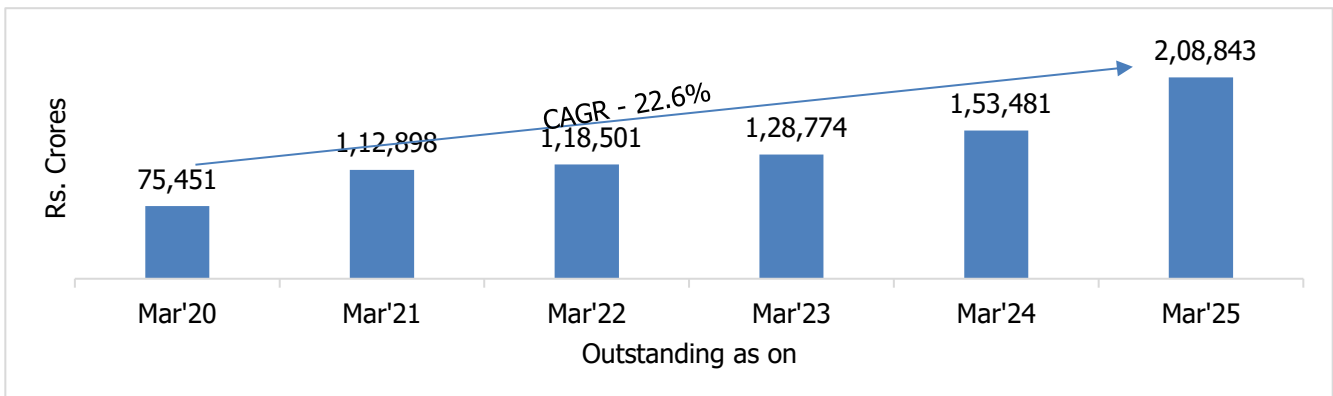
Source: RBI, CareEdge Research

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-25, the SCBs' loans against gold jewellery reached Rs. 2,08,735 crores, indicating a significant CAGR of 44.4% between Mar-20 and Mar-25. 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 have witnessed 103.5% y-o-y growth in Mar-25, this growth can be attributed to a shift towards organised gold loan borrowers and a rise of over 30% 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.

Chart 9: 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.

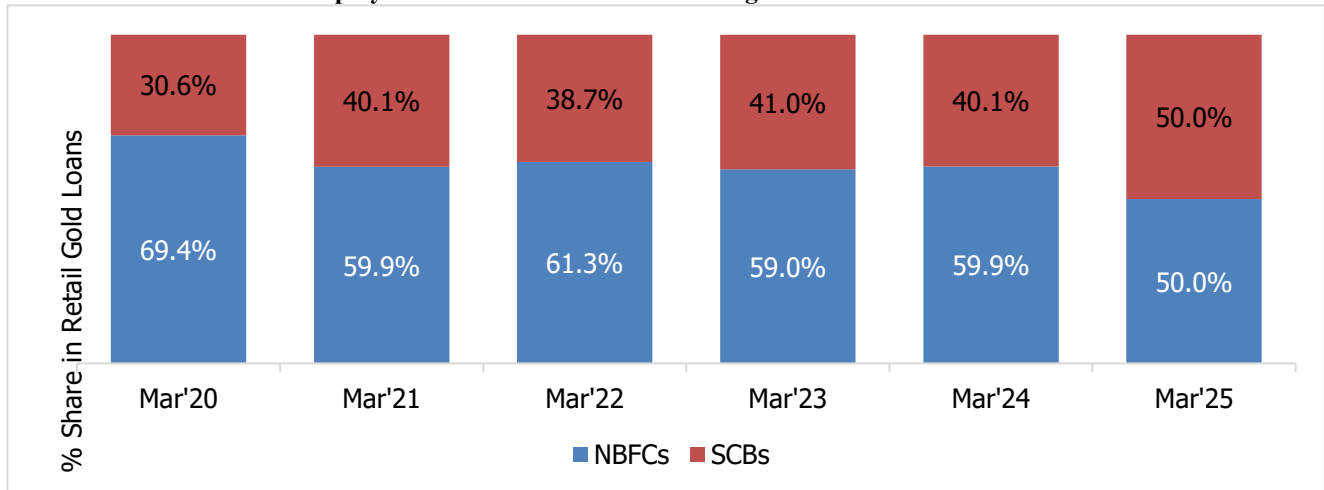
The organised gold loan market accounts for only a minor part of the overall Indian gold loan market and as estimated by CareEdge Research gold loans have witnessed exponential growth between 2021-25 as significant number of financial institutions are providing gold loans to the under-banked population.

As per RBI Data, at the end of Mar'24, NBFCs advances to Individuals against gold stood at Rs. 1,53,481 Crore, an increase of ~19% y-o-y. NBFCs' credit towards gold loans crossed Rs. 2,08,843 Crore in FY25, growth at a CAGR of 22.6% between FY20 - FY25.

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.

Share in Credit deployed towards gold loan financing

Chart 10: 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 the thrust areas are getting expanded rapidly into rural and semi-urban areas, faster processing of loans and easy access to loan facilities seem to have made NBFCs a hit while competition is still underway with local moneylenders. The NBFCs focusing on gold loans are actively tapping new customers through branding and outreach activities. While the banks have recently stepped up their focus on the gold lending segment—pretty much after the pandemic, the growth of the segment garners credit demand, competitive rates of interest, and digitised services with flexible tenures and reliable gold valuation and safekeeping.

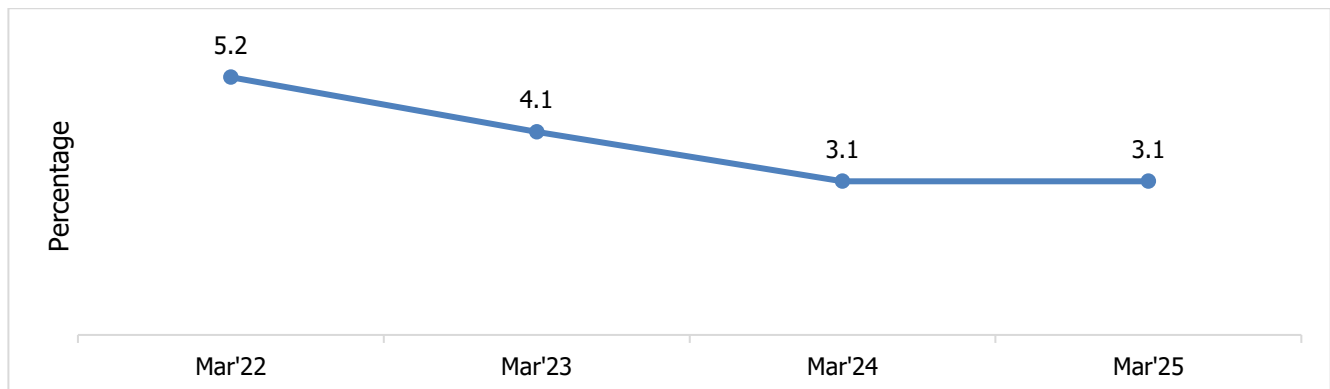
Factors supporting gold loan AUM growth

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.

Asset Quality of Retail Loans

Chart 11: GNPA of NBFCs’ Retail Loans



Source: RBI, CareEdge Research

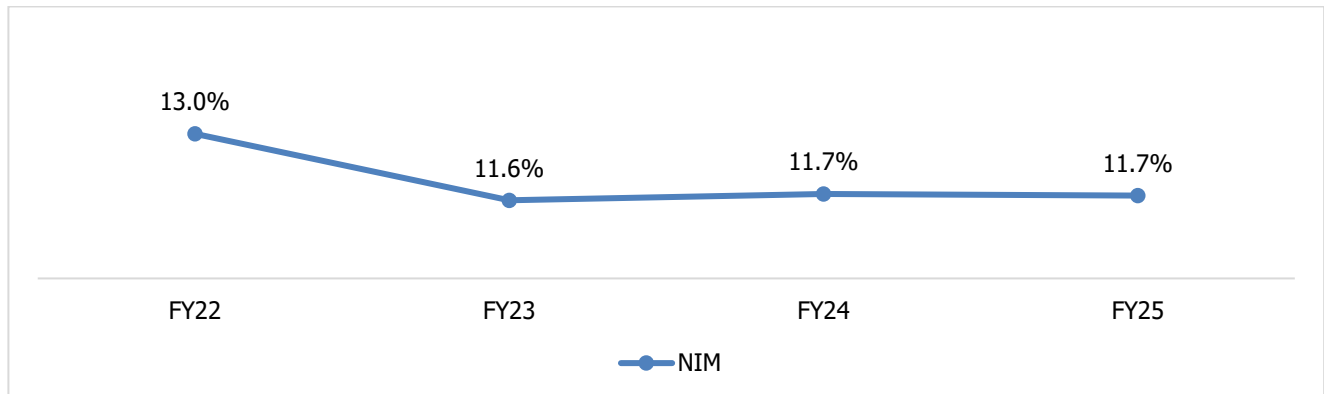
The asset quality of NBFCs retail loan book has seen continued improvement in the post-Covid era, supported by NBFCs strong balance sheets, an increase in provisions and improved collection efficiency. As of Mar-25, the GNPA ratio of NBFCs retail book improved to 3.1% from the earlier 5.2% in Mar-22.

Asset Quality of Gold Loans

Gold loans offered by NBFCs are generally considered low-risk due to the high liquidity of pledged gold, which enables swift recovery in case of default. However, asset quality can be impacted by high loan-to-value ratios, which reduce collateral cover during gold price volatility, and by concentrated repayment schedules that strain borrowers with irregular incomes. NPAs in this segment often arise from borrower income disruptions, repeat top-up lending, and operational lapses in collateral monitoring. While auctions enable quicker recovery, delays due to customer relationship considerations or procedural requirements can prolong NPA recognition. Maintaining disciplined LTV norms, periodic revaluation of gold, robust borrower screening, and timely recovery actions are critical to sustaining strong asset quality and preventing stress despite the secured nature of these loans.

Profitability

Chart 12: 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

Key risks in gold loan financing

Storage and Security Risk: The high cost of setting up secure storage at each branch, coupled with additional expenses for electronic monitoring and cybersecurity protocols, impacts operating revenues. There is also an inherent risk of theft or damage to physical gold collateral, which adds to the overall security and operational burden.

Asset Quality Risk: Gold loans are directly linked to the value of the gold collateral, making them susceptible to fluctuations in gold prices. A decline in gold prices reduces loan coverage, while global economic improvements can also exert downward pressure on prices, thereby increasing the risk profile of these loans.

Regulatory Risk: RBI regulations have a significant influence on operational and profitability outcomes. Regulatory shifts can lead to stiff competition among NBFCs, making them more vulnerable to pressure from banks.

Exclusion from Priority Sector Status: Gold loans extended by NBFCs are not classified as priority sector lending, limiting the incentive for banks to finance or support these loans. This is because such loans cannot be counted towards banks' mandated priority sector lending targets.

Outlook for Gold Loans

For financial institutions, gold loans are highly secured assets and liquid collateral that generate high returns with minimal credit losses. CareEdge Research anticipates that with large geographic reach and fast turnaround time on loan applications, the demand for gold loans to fund working capital of micro enterprises will grow in the near term.

The outlook for gold loans remains positive also due to continued focus on part of banks and NBFCs on the gold loan segment. CareEdge Research estimates gold loan NBFCs to witness around 28%-30% y-o-y growth in AUM in FY26.

The gold loan segment is a highly liquid one and in case of delayed repayments, the lender can easily sell the asset pledged and recoup the funds. In the post pandemic era, where rising inflationary concerns are likely to slow down growth and impact pace of economic revival, gold loans will continue to remain as a source of funds for consumers who may have the need for urgent financing, and banks who may perceive this segment to be lucrative.

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

Geographic Reach:

Organised financial institutions especially NBFCs have a geographically wider reach especially in the southern regions with high coverage in non-metro, semi-urban and rural areas. Borrowers keen on availing gold loans are more likely to choose a

specialised NBFC over an unorganised lender if the location is convenient and minimizes the risk of travelling a distance with valuable assets.

Quicker Turnaround time:

The turnaround time of financial institutions is short. This is attributed to a smaller loan ticket size, the desire of the borrower to procure the loan amount as quickly as possible, and the availability of well-trained and experienced employees in the assessment and valuation of the gold collateral being pledged.

Focused business areas and efficiency in operations:

Although banks also extend gold loans, some NBFCs have developed expertise in this segment by exclusively focusing on gold loans. Through this, gold financing companies have specialized capabilities and offer customized solutions to customers. As a result, NBFCs are likely to maintain their strong foothold in the gold financing segment.

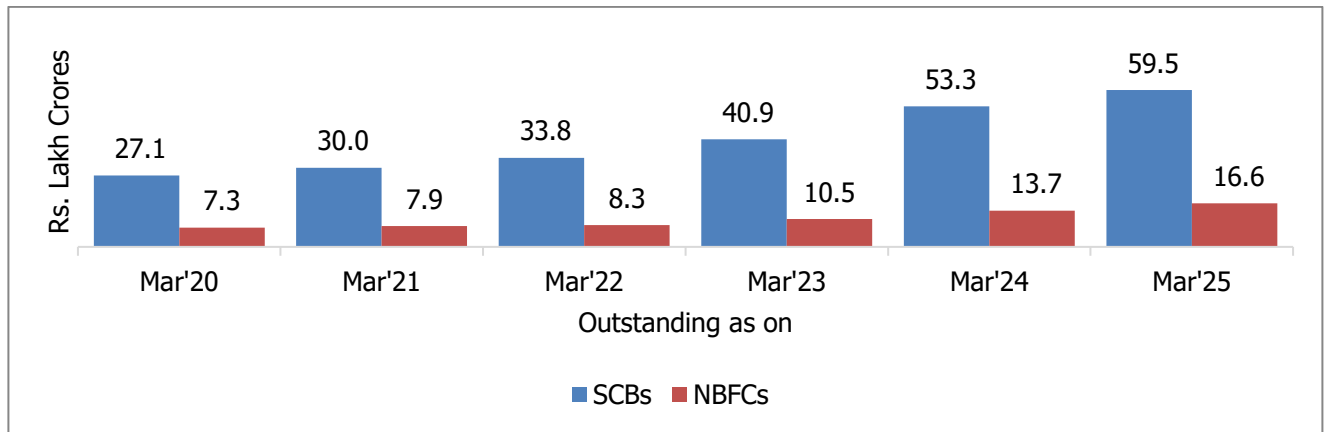
Increased stock of gold:

According to the World Gold Council, a 1% rise in income supports the demand for gold by 1%. CareEdge Research expects India’s total gold stock to increase following the recovery and growth in the economy and this will likely translate into a higher stock of gold in India. With consumers being less averse to using gold to meet their credit requirement, a higher stock of gold bodes well for the gold finance segment.

Trend in Retail Credit Growth Portfolio of SCBs & NBFCs

Retail credit / 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 13: Retail Credit Portfolio of SCBs & NBFCs

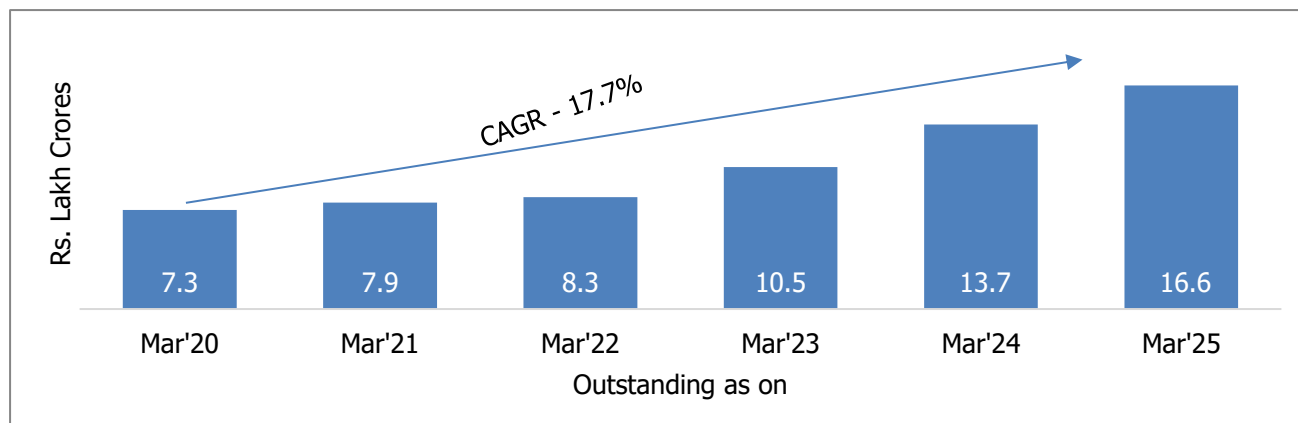


Source: RBI, CareEdge Research

Note: Data are provisional

As of Mar’25, retail credit is formed ~34% of NBFCs’ gross credit deployed and while accounting for over 32% of SCBs’ gross credit deployed. Banks and NBFCs shifted their gross toward retail lending due to the increasing demand for retail credit. 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 14: 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'25, the credit deployed to retail loans by NBFCs has crossed 34% 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.

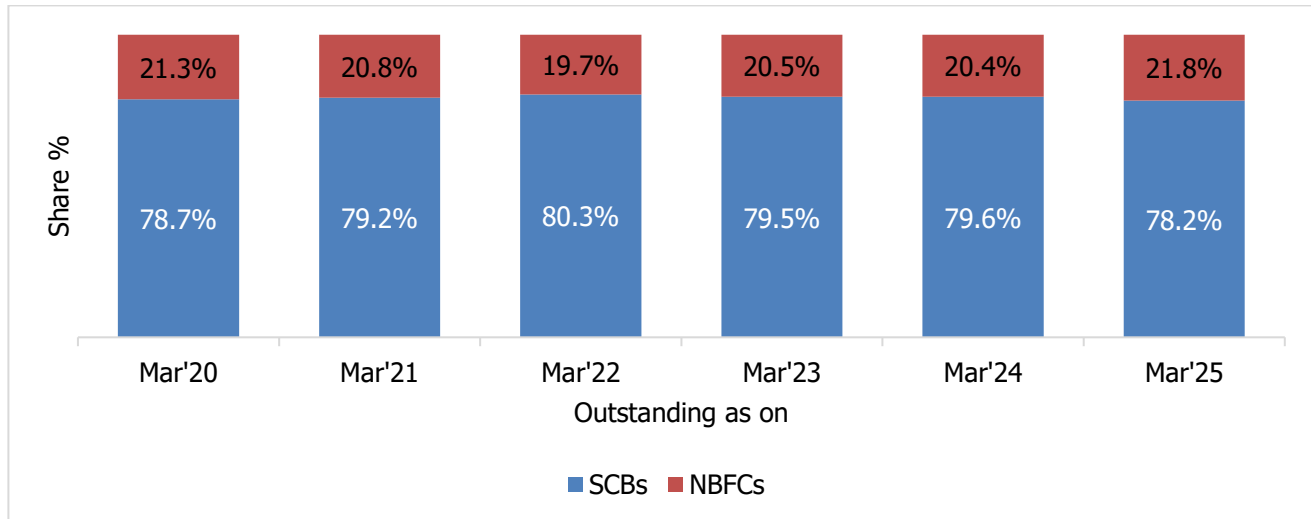
The retail loan segment takes on a critical role in the overall growth of Banks and NBFCs post-pandemic. CareEdge research expects more focused growth in this segment going forward.

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.

Competitive scenario - Share of NBFCs vs Banks

Chart 15: Share in credit towards retail loan



Source: CareEdge Research

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, their 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.

Outlook

Over the past decade, NBFCs have witnessed significant growth, driven by their expanding role in financial inclusion and credit delivery. NBFCs have filled critical gaps left by traditional banks, particularly in catering to underserved segments such as small businesses, rural borrowers, and the informal sector. Their ability to offer customized and flexible credit products, often with quicker turnaround times, has made them an essential part of the Indian credit ecosystem. This has resulted in a steady rise in credit disbursement by NBFCs, reflecting their growing market share and the increasing demand for alternative financing solutions.

CareEdge Research expects overall NBFCs to grow between 15%-17% y-o-y in FY26, led by robust demand across retail, small and medium enterprise (SME), and corporate lending segments. Within the retail segment, particularly vehicle, gold and housing loans are expected to remain significant contributors.

In the second half of FY26, CareEdge research expects NBFCs consumer durables segment to bode well, supported by the growing demand for loans and the rising middle-class spending amid the upcoming festive season. Also, the demand prospects for the consumer durable sector are expected to be supported by a growing working population, higher disposable incomes, positive consumer sentiments, easier access to credit, and improved living standards. Moreover, the growth of the e-commerce platforms is further providing impetus to the consumer durables industry. Such factors will boost the demand for consumer durables loans. Lenders are likely to respond favourably to this demand to grow their loan books through tie-ups with traditional retailers and online e-commerce businesses.

MSME Finance

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.

In accordance with the provision of Micro, Small & Medium Enterprises Development (“MSMED”) Act, 2006 MSMEs are classified as follows:

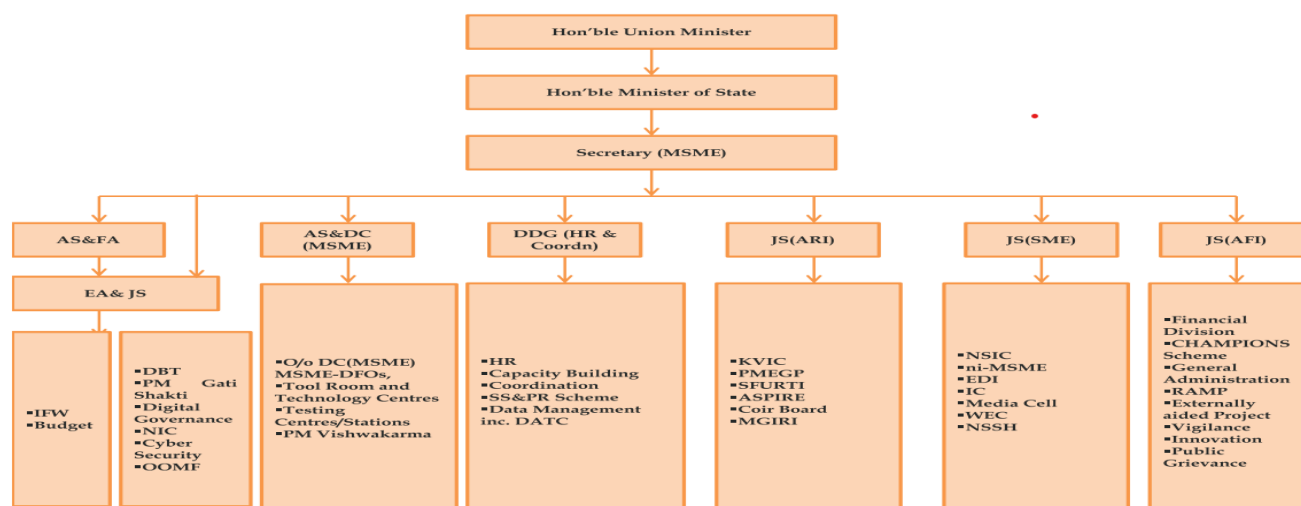
Enterprise Category	Investment in Plant & Machinery or Equipment	Annual Turnover
Micro Enterprises	Does not exceed 1 crore	Does not exceed Rs. 5 crores
Small Enterprises	More than Rs. 1 crore but does not exceed Rs. 10 crores	More than Rs. 5 crores but does not exceed Rs. 50 crores
Medium Enterprises	More than Rs. 10 crores but does not exceed Rs. 50 crores	More than Rs. 50 crores but does not exceed Rs. 250 crores

In the Union Budget 2025-26, government has revised the classification, to help MSMEs scale operations and access better resources, the investment and turnover limits for classification have been increased by **2.5 times** and **2 times**, respectively.

Rs. Crore	Investment		Turnover	
	Current	Revised	Current	Revised
Micro Enterprise	1	2.5	5	10
Small Enterprise	10	25	10	100
Medium Enterprise	50	125	250	500

Organisational Structure of MSMEs

The Ministry of MSME consists of Small & Medium Enterprises (SME) Division, Agro & Rural Industry (ARI) Division, Administration & Financial Institutions (AFI) Division, Integrated Finance Wing (IFW) and Data Analytics and Technical Coordination (DATC) Wing, besides the Office of the Development Commissioner (DC, MSME) as an attached office and other subordinate organisations. The organisational structure of the Ministry is depicted below:



Source: MSME Annual report 2024-25

Statutory bodies under MSME Ministry

Khadi and Village Industries Commission (KVIC)	Khadi and Village Industries Commission (KVIC) is a statutory organisation engaged in promoting and developing khadi and village industries for providing employment opportunities in rural areas, thereby strengthening the rural economy.
Office of Development Commissioner (MSME)	The Office of the Development Commissioner (MSME) is headed by the Additional Secretary & Development Commissioner MSME and is the apex body to advise, coordinate and formulate policies and programmes for the development and promotion of the MSME Sector in the country
Coir Board	The Coir Board is a statutory body established for promoting overall development of the coir industry and improving living conditions of workers in this industry.
National Small Industries Corporation Limited (NSIC)	Established in 1955, the National Small Industries Corporation Limited (NSIC) is responsible for promoting, aiding and fostering growth of micro, small and medium enterprises in the country.
National Institute for Micro, Small and	Established in 1960, the National Institute for Micro, Small and Medium Enterprises (NI-MSME) is responsible for enterprise promotion and entrepreneurship development, enabling enterprise creation, performing diagnostic development studies for policy formulation, etc.

Medium Enterprises, (NI-MSME)	
Mahatma Gandhi Institute for Rural Industrialisation (MGIRI)	The objectives of the Mahatma Gandhi Institute for Rural Industrialisation (MGIRI) are to accelerate rural industrialisation for sustainable village economy, empower traditional artisans, encourage innovation through pilot study and R&D for alternative technology using local resources.

Estimated Number of MSMEs (Activity Wise)

Activity Category	Number of MSME's registered on Udyam Portal (Figures in crore)	Share (%)
Manufacturing	1.4	21.0%
Service	2.4	35.1%
Trading	2.9	43.9%

Source: MSME.gov – 25th Aug 2025, CareEdge Research

Note: All indicates MSME Udyam Registration Including Udyam assist platform (UAP) registrations

As per Ministry of Micro, Small & Medium Enterprises, as of 14th Aug 2025, 21% of MSMEs are in manufacturing sector and 35% are in services sector. Majority of MSMEs are engaged in Trading, which accounts for 43.9% of MSMEs.

Number of MSMEs registered in Udyam portal in India

Category	Number of MSMEs	Share
Micro	66,886,139	99.2%
Small	479,450	0.7%
Medium	35,956	0.1%
Total	67,401,545	100%

Source: Udyam portal (includes Udyam assist platform (UAP) registrations), Data as of 25th Aug 2025

As per the Udyam portal as of 25th Aug 2025, nearly 6.7 crore MSMEs are registered under Udyam portal, of which around 99.2% enterprises are micro category and around 0.7% of the enterprises fall under small category and the remaining are medium enterprises.

As per Udyam portal, the total employment provided by MSME has reached 29 crores as on 25th Aug 2025.

State-wise Distribution of estimated MSMEs

Sr. No.	State/UT Name	Total MSMEs	Share
1	ANDHRA PRADESH	1,742,465	4.38%
2	ARUNACHAL PRADESH	23,256	0.06%
3	ASSAM	873,400	2.20%
4	BIHAR	1,667,416	4.19%
5	CHHATTISGARH	587,673	1.48%
6	GOA	76,807	0.19%
7	GUJARAT	2,623,074	6.59%
8	HARYANA	1,228,929	3.09%
9	HIMACHAL PRADESH	233,836	0.59%
10	JHARKHAND	664,853	1.67%
11	KARNATAKA	2,242,938	5.64%
12	KERALA	941,485	2.37%
13	MADHYA PRADESH	1,966,396	4.94%
14	MAHARASHTRA	6,300,481	15.83%
15	MANIPUR	104,555	0.26%
16	MEGHALAYA	42,084	0.11%
17	MIZORAM	32,315	0.08%
18	NAGALAND	39,542	0.10%
19	ODISHA	1,150,301	2.89%
20	PUNJAB	1,426,707	3.59%
21	RAJASTHAN	2,719,205	6.83%
22	SIKKIM	17,100	0.04%
23	TAMIL NADU	3,663,529	9.21%

Sr. No.	State/UT Name	Total MSMEs	Share
24	TELANGANA	1,475,286	3.71%
25	TRIPURA	96,049	0.24%
26	UTTAR PRADESH	4,033,948	10.14%
27	UTTARAKHAND	381,512	0.96%
28	WEST BENGAL	1,806,325	4.54%
29	ANDAMAN AND NICOBAR ISLANDS	16,502	0.04%
30	CHANDIGARH	55,880	0.14%
31	DELHI	919,810	2.31%
32	JAMMU AND KASHMIR	539,443	1.36%
33	LADAKH	13,379	0.03%
34	LAKSHADWEEP	1,359	0.00%
35	PUDUCHERRY	55,140	0.14%
36	THE DADRA AND NAGAR HAVELI AND DAMAN AND DIU	25,672	0.06%

Source: MSME.gov – 25th Aug 2025, CareEdge Research

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'20	36.4	14.1	50.5	392.3	105.1	497.4
Mar'21	44.2	14.9	59.1	433.2	138.6	571.8
Mar'22	47.0	17.2	64.2	532.2	214.0	746.2
Mar'23	71.6	20.1	91.7	598.4	256.0	854.4
Mar'24	100.6	21.0	121.6	726.3	304.0	1,030.3
Mar'25*	NA	NA	163-165	791.7	360.5	1,152.2

Source: RBI, CareEdge Research estimates

Note: * Indicates 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.

NBFCs deploy credit to MSMEs belonging to the services and agricultural sectors. Bank credit deployed to MSMEs witnessed an improvement in FY21 and strengthened further in the FY22 on account of a resurgence in demand from MSMEs as well as support from the Central Government by way of credit guarantee. The ECLGS scheme launched in May 2020 after the pandemic hit the country in March 2020 revived credit offtake by MSMEs. 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.

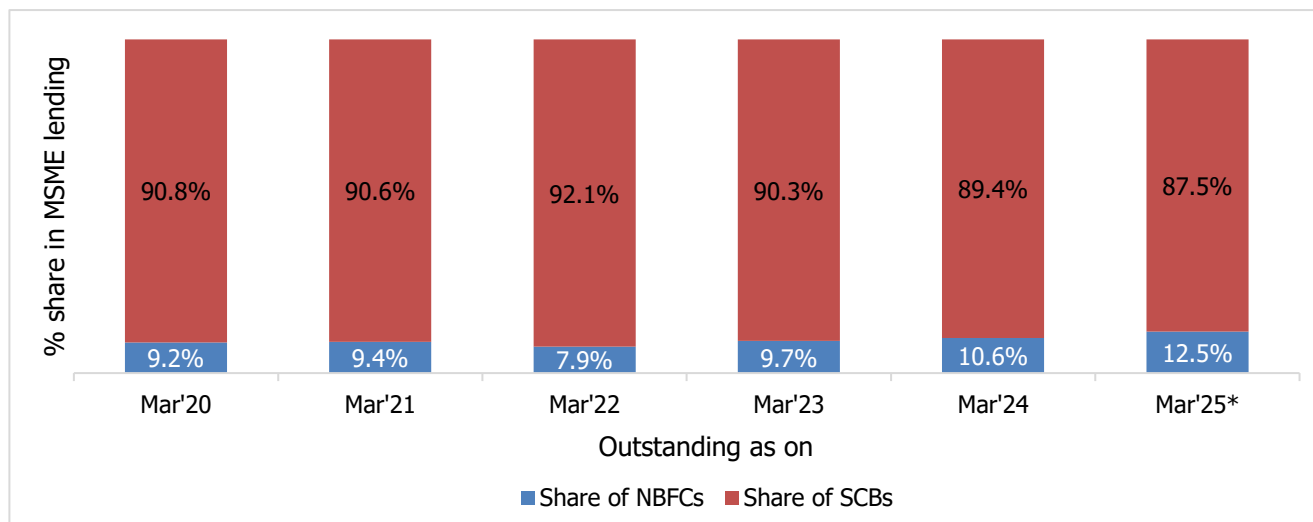
The credit extended towards MSME has increased significantly as during the pandemic, the Government encouraged banks to extend credit to MSMEs and aid them to buffer the effects of the pandemic. And as micro and small enterprises were more vulnerable, the credit towards them during the pandemic increased significantly during the FY21. On the other hand, medium enterprises were able to buffer the effects of pandemic to a certain extent. Although the credit towards medium enterprises increased over the previous financial year, the growth was moderate compared to growth in credit extended to micro and small enterprises. This has continued to result in the growth of credit to MSMEs significantly in FY22. Moreover, the extension of ECLGS up to March 2023, with the guaranteed cover raised by Rs 50,000 crores to a total of 5 lakh crores has also contributed to the credit growth of MSME's. As of Mar'25, the total bank credit outstanding to MSMEs crossed Rs. 11.5 lakh crores as of Mar'25.

Share of Banks & Non-Banks in MSME lending

The MSME sector is underpenetrated by NBFCs 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.

Chart 16: Share of banks & NBFCs in MSME lending



Source: RBI, CareEdge Research estimates

Note: * Indicates 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.

NPA Rates in MSME Segment

MSMEs have poor financial muscle and were severely impacted by the coronavirus pandemic. Since most MSMEs operate in the manufacturing sector, the nationwide lockdown which impacted production as well as demand caused increased stress to MSMEs. Additionally, MSMEs witnessed delayed payments on orders serviced and the inability to adopt digitization or accommodate higher costs on social distancing and limited workforce impaired MSMEs' operations. Many went out of business, and some struggled to tide over the crisis with cash flow issues which translated into a strain on their ability to repay banks.

Table 6: Bank-wise SMA distribution of MSME Portfolio

Period ended	Public sector banks + Private sector banks (in %)				
	0 days past due	SMA-0	SMA-1	SMA-2	GNPA
Mar-22	79.70	6.40	3.50	1.10	9.30
Jun-22	79.60	6.40	3.50	2.20	9.80
Sep-22	81.60	6.70	1.90	2.10	7.70
Dec-22	82.20	6.30	2.00	2.00	7.40
Mar-23	84.60	5.10	2.60	0.90	6.80

Source: RBI, CareEdge Research

MSMEs seeking loans from banks also struggled to meet their obligations due to uncertainty and the second wave of the pandemic. As per data published by the RBI, GNPA's from the MSME segment seemed to decline at the start of Sep-21 as operations returned to normalcy. GNPA's have further improved and declined from 9.3% in FY22 to 6.80% in FY23.

Government Policies

The Government of India has designed various policies for the growth of MSMEs in the country.

- Revamp of the credit guarantee scheme for MSMEs w.e.f April 2023 through fund infusion of Rs 9,000 crore in the corpus. This will facilitate additional collateral-free guaranteed credit of Rs 2 lakh crore and reduces the cost of the credit by 1%.
- Announcement on introducing an Entity DigiLocker for MSMEs to store and share documents securely in an online mode.
- Launched on July 1, 2020, the Udyam Registration Portal serves as a pivotal platform for facilitating the registration of enterprises across India. The portal encourages enterprises previously registered under the Udyog Aadhaar Memorandum

and Entrepreneurship Memorandum-II to migrate to this new system. It offers a free, paperless, and self-declaration-based registration process, eliminating the need for document uploads, thus simplifying the formalization of businesses.

- Under Vivad se Vishwas, 95% of the forfeited amount relating to bid or performance security is to be returned by the government in case of failure by MSMEs to execute contracts during the Covid period.
- PM Vishwakarma KAushal Samman (PM VIKAS) for traditional artisans to integrate them with the MSME value chain and assist them in improving the quality, scale and reach of their products. PM Vishwakarma is fully funded by the Government of India with an initial outlay of Rs. 13,000 crores for 2023-24 to 2027-28.
- The Ministry of MSME, Government of India, notified the Public Procurement Policy for Micro and Small Enterprises (MSEs) in 2012. This policy mandates that 25% of annual procurement by Central Ministries, Departments, and Central Public Sector Enterprises (CPSEs) must be sourced from MSEs. Within this 25%, 4% is reserved for MSEs owned by Scheduled Castes/Scheduled Tribes (SC/ST), and 3% is reserved for MSEs owned by women entrepreneurs. Additionally, 358 items are exclusively reserved for procurement from MSEs.
- Emergency Credit Line Guarantee Scheme (ECLGS) provided for collateral free loans to existing eligible borrowers with 100% guarantee in respect of the eligible amount as per the Scheme guidelines. As per the State Bank of India's research report dated 23.01.2023 on ECLGS, almost 14.6 lakh MSME accounts, of which about 93.8% of the accounts were in MSE categories, were saved.
- Collateral free loan up to a limit of Rs. 500 lakhs (w.e.f. 01.04.2023) to Micro and Small Enterprises with guaranteed coverage up to 85 % for various categories of loan through Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) under Credit Guarantee Scheme. Since inception till 30.06.2024, a total of 91,76,248 guarantees amounting to Rs 6,78,326.81 crore have been issued.
- The Ministry of MSME implemented a Special Credit Linked Capital Subsidy Scheme (SCLCSS) under National SC-ST Hub (NSSH) to promote setting up of new enterprises by aspiring entrepreneurs and capacity building of existing MSEs for enhanced participation of SC/ST entrepreneurs in public procurement. All SC-ST owned MSEs of manufacturing as well as service sectors are eligible for 25% subsidy under SCLCSS component of NSSH for procurement of Plant & Machinery and equipment through institutional credit.

Recent Developments in the sector

- The Union Budget 2025-26 introduces a series of measures aimed at strengthening the MSME sector by enhancing credit access, supporting first-time entrepreneurs, and promoting labour-intensive industries.
- To help MSMEs scale operations and access better resources, the investment and turnover limits for classification have been increased by 2.5 times and 2 times, respectively. This is expected to improve efficiency, technological adoption, and employment generation.

Rs. In Crore	Investment		Turnover	
	Current	Revised	Current	Revised
Micro Enterprise	1	2.5	5	10
Small Enterprise	10	25	10	100
Medium Enterprise	50	125	250	500

• Enhanced Credit Availability: -

- The credit guarantee cover for micro and small enterprises has been increased from Rs. 5 crores to Rs. 10 crores, enabling additional credit of Rs. 1.5 lakh crore over five years.
- Startups will see their guarantee cover double from Rs. 10 crores to Rs. 20 crores, with a reduced fee of 1% for loans in 27 priority sectors.
- Exporter MSMEs will benefit from term loans up to Rs. 20 crores with enhanced guaranteed cover.

• Credit Cards for Micro Enterprises

- A new customised Credit Card scheme will provide Rs. 5 lakh in credit to micro enterprises registered on the Udyam portal, with 10 lakh cards set to be issued in the first year.

• Support for Startups and First-Time Entrepreneurs

- A new Fund of Funds with Rs. 10,000 crores will be established to expand support for startups.
- A scheme for 5 lakh first-time women, Scheduled Caste, and Scheduled Tribe entrepreneurs will provide term loans up to Rs. 2 crores over five years, incorporating lessons from the Stand-Up India scheme.

- **Focus on Labour-Intensive Sectors**

- A Focus Product Scheme for the footwear and leather sector will support design, component manufacturing, and non-leather footwear production, expected to create 22 lakh jobs, and generate a turnover of Rs. 4 lakh crores.
- A new scheme for the toy sector will promote cluster development and skill-building, positioning India as a global toy manufacturing hub.
- A National Institute of Food Technology, Entrepreneurship and Management will be established in Bihar to boost food processing industries in the eastern region.

In conclusion, the Union Budget 2025-26 presents a strategic plan to strengthen the MSME sector in India, with a focus on improving credit access, supporting entrepreneurship, and implementing sector-specific initiatives. Key changes in classification criteria, along with enhanced credit guarantees and tailored financial products such as credit cards for micro-enterprises, are expected to drive growth and innovation. The emphasis on industries like footwear, leather, and toys aims to create jobs and enhance India's competitiveness in global markets. Additionally, ongoing programs like Udyam Registration, PM Vishwakarma, PMEGP, SFURTI, and the Public Procurement Policy highlight the government's commitment to empowering MSMEs. Together with the creation of new institutions and missions focused on manufacturing and clean technology, these measures reflect a comprehensive approach to reinforcing the role of MSMEs in fostering economic growth, employment, and inclusive development in India.

Conclusion

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.

The MSME sector is expected to help India achieve its goal of becoming a USD 5 lakh crore economy. The Government expects that MSMEs' contribution to GDP to increase from 30.1% in FY23 to 40-50%.

Player Overview

Indel Money Limited

Indel Money was incorporated in 1986 as Payal Holdings Pvt Ltd a non-deposit-taking NBFC. During July-12, the company was acquired by the current promoters and was named as Indel Money Limited in Jan-13. Indel Corporation Ltd, the holding company, is promoted by Mohanan Gopalakrishnan and Mr. Umesh Mohanan. Indel Money primarily extends loans against gold jewellery. It also operates in the traders' loans, business loans, loans against property, vehicle loans, and money transfer segments. Additionally, they are involved in segments such as hospitality, and media and communication through various companies.

Particular	Indel Money Ltd			
	FY22	FY23	FY24	FY25
AUM* (Rs. Crores)	523.7	723.7	1,014.0	1,558.5
Profit after tax (Rs. Crores)	2.1	20.5	39.9	44.6
PAT Margin (%)	1.7%	11.0%	13.7%	13.5%
CRAR (%)	23.8%	25.3%	22.6%	20.5%
Gross NPA (%)	1.6%	2.7%	5.0%	1.9%
Net NPA (%)	1.4%	NA	3.2%	1.4%
Debt to Equity (times)	6.0	4.8	4.3	4.4

Source: Company Reports, CareEdge Research

Note – AUM*- Indicates Loans from Balance Sheet;

KLM Axiva Finvest Limited

KLM Axiva Finvest Limited (KLM) was incorporated on April 28, 1997 as Needs Finvest Limited and became a NBFC in the same year by registering with the Reserve Bank of India. IN 2014, the company was taken over and named as KLM

Axiva Finvest India Limited. The company is promoted and led by Mr. Shibu Theckumpurath Varghese (Whole-time director) who have more than 30 years of experience in lending business. The company offers products such as gold loans, SME loans, vehicle loans and Micro Finance loans. Apart from lending, the company also offers foreign exchange services, money transfer and insurance brokerage services.

Particular	KLM Axiva Finvest Ltd			
	FY22	FY23	FY24	FY25
AUM (Rs. Crores)	1,073.0	1,460.3	1,721.0	1,656.1*
Profit after tax (Rs. Crores)	11.4	18.3	23.0	20.2
PAT Margin (%)	6.1%	6.6%	7.3%	5.9%
CRAR (%) ¹	21.0%	25.3%	23.6%	15.8%
Gross NPA (%)	4.0%	1.8%	1.6%	2.0%
Net NPA (%)	2.6%	0.8%	0.7%	1.1%
Debt to Equity (times)	8.0	5.5	5.9	6.0

Source: Company Reports, CareEdge Research

* Indicates Loans from Balance Sheet; CRAR¹ – For FY25 CRAR is Tier 1 CRAR

Chemmanur Credits and Investment Limited

Promoted by Chemmanur International Jewellers Group, Chemmanur Credits was registered in 2008 and started operations in 2011. The chief promoter is Mr. Chemmanur Devassykutty Bobby has expanded the family-run retail gold jewellery business of more than 150 years to branches in USA, Middle East, and India. With major presence in Kerala and a few branches in Tamil Nadu and Karnataka as on Mar-23, the company has 195 branches spread across Kerala, Tamil Nadu and Karnataka.

Particular	Chemmanur Credits and Investment Ltd			
	FY22	FY23	FY24	FY25
AUM (Rs. Crores)	355.1	408.0	492.0	592.4*
Profit after tax (Rs. Crores)	2.7	0.8	1.7	2.5
PAT Margin (%)	3.6%	1.0%	1.6%	1.7%
CRAR (%)	31.2%	27.1%	21.8%	25.3%
Gross NPA (%)	1.1%	0.6%	0.7%	1.7%
Net NPA (%)	0.9%	0.2%	0.4%	1.2%
Debt to Equity (times)	3.5	4.2	5.6	4.7

Source: Company Reports, CareEdge Research

* Indicates Loans from Balance Sheet

Muthoot Finance Limited

Muthoot Finance Limited was established as a private limited NBFC in 1997 and was reconstituted as a public limited company in Nov-08. Muthoot finance provides finance against used household gold jewellery. Initially the business was conducted under the name Muthoot Bankers, a partnership firm. Muthoot Finance is the flagship company of the Muthoot group (promoter of Muthoot Finance), which is also involved in the hospitality, healthcare, media, education, information technology, foreign exchange, insurance distribution, and money transfer businesses.

Particular	Muthoot Finance Ltd			
	FY22	FY23	FY24	FY25
AUM (Rs. Crores)	58,053.2	63,209.8	75,827.0	1,08,648.0
Profit after tax (Rs. Crores)	3,954.3	3,473.5	4,049.7	5,200.8
PAT Margin (%)	35.6%	32.9%	31.9%	30.3%
CRAR (%)	30.0%	31.8%	30.4%	23.7%
Gross NPA (%)	3.0%	3.8%	3.3%	3.4%
Net NPA (%)	2.7%	3.5%	2.9%	0.0%
Debt to Equity (times)	2.7	2.4	2.4	3.2

Source: Company Reports, CareEdge Research

Koshamattam Finance Limited (KFL)

Koshamattam Finance Ltd (KFL), a non-deposit taking NBFC registered with RBI is a part of the Koshamattam group. The group was founded by Mr. Chacko Varkey in 1927, with the main activity being chit fund business. In 1980, the group ventured into gold loan business under Mr. Mathew Cherian (grandson of Mr. Chacko). In 2004, the group acquired an already established gold loan NBFC in Kerala called 'Standard Shares and Loans Pvt. Ltd.' and changed its name to

Koshamattam Finance Private Ltd. Gold loans constitute 98.92% of the loan portfolio of KFL as on March 31, 2024. Apart from gold loan, the company also offers other products such as Loan against property, microfinance loans, loan against debentures, demand loans and other loans such as staff loan. KFL is also an RBI authorized money changer and offers forex services like buying and selling foreign currency and remittance abroad through swift & foreign currency Demand Drafts.

Particular	Koshamattam Finance Ltd			
	FY22	FY23	FY24	FY25
AUM* (Rs. Crores)	4,007.3	4,845.7	5,310.4	5,688.1*
Profit after tax (Rs. Crores)	80.0	107.1	113.7	127.1
PAT Margin (%)	12.8%	13.7%	13.2%	14.1%
CRAR (%)	18.7%	17.7%	18.4%	18.8%
Gross NPA (%)	1.4%	1.6%	1.5%	1.4%
Net NPA (%)	1.0%	0.7%	0.5%	0.5%
Debt to Equity (times)	5.9	6.0	5.4	4.7

Source: Company Reports, CareEdge Research

* Indicates Loans from Balance Sheet

Manappuram Finance Limited (MAFIL)

MAFIL is a NBFC registered with RBI as non-deposit accepting loan company, headquartered in Valapad, Kerala. MAFIL is promoted by V.P. Nandakumar in 1992 and as on March 31, 2024, the promoters' stake in MAFIL stood at 35%. The company is listed in BSE and NSE. Other major stake holders of MAFIL are Quinag Acquisition (Fpi) Ltd (9.90%), Fidelity Investment Trust Fidelity Series Emerging Markets Opportunities Fund (3.66%), and the rest is held by FIIs and Public.

The company offers loan against used jewellery/ gold ornaments, and it constitutes around 48.46% of AUM (on consolidated basis) as on March 31, 2024. Rest of the AUM majorly include MFI Loans, Vehicle loans, Housing Loans, MSME & Allied loans and Corporate Loans. The company provides MFI loans and Housing loans through its subsidiaries namely Asirvad Microfinance Limited and Manappuram Home Finance Limited respectively.

Particular	Manappuram Finance Ltd			
	FY22	FY23	FY24	FY25
AUM (Rs. Crores)	22,413.0	24,446.0	28,679.0	33,021.0
Profit after tax (Rs. Crores)	1,304.5	1,266.3	1,657.8	1,783.3
PAT Margin (%)	28.4%	26.2%	28.3%	26.0%
CRAR (%)	31.3%	31.7%	30.6%	30.9%
Gross NPA (%)	3.0%	1.3%	1.9%	2.8%
Net NPA (%)	2.7%	1.2%	1.7%	2.5%
Debt to Equity (times)	2.3	2.1	2.2	2.3

Source: Company Reports, CareEdge Research

Note: Figures are Standalone

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 17 for a discussion of risks and uncertainties related to those statements and also “Risk Factors” on page 19, 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, (a) the financial data as at and for quarter ended June 30, 2025 has been derived from the Unaudited Financial Results for the Quarter Ended June 30, 2025, and (b) the financial data of our Company for the Financial Year 2025, 2024 and 2023 has been derived from Audited Financial Statements. Please see “Risk Factors - 25. This Draft Prospectus includes certain unaudited financial information, which has been subjected to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited”.

We have included various operational and financial performance indicators in this section, some of which may not have been derived from the (a) Unaudited Financial Results for the Quarter Ended June 30, 2025, and (b) 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 (a) Unaudited Financial Results for the Quarter Ended June 30, 2025, and (b) 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 report titled “Research Report on NBFC Industry”, dated August, 2025, prepared and issued by CARE Analytics and Advisory Private Limited.

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, Delhi, Madhya Pradesh, Odisha, Maharashtra, Karnataka, Kerala, Tamil Nadu, Andhra Pradesh, Telangana, Andaman and Nicobar, Gujarat, and the union territory of Puducherry. We also provide loans against property, business loans and personal loans. Our Gold Loan portfolio (excluding off-balance sheet assets) for quarter ended June 30, 2025, and Financial Year 2025, 2024 and 2023 amounted to ₹1,60,859.71 lakhs, ₹1,40,384.68 lakhs, ₹87,376.26 lakhs and ₹57,923.24 lakhs, respectively, which is 89.87%, 89.60%, 84.64% and 79.35% of our total loans and advances (excluding off-balance sheet assets) as on such specific dates, respectively. We, as on June 30, 2025, had a network of 373 branches 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 Group has diversified its presence from being a financial services company to automobile dealership, hospitality, infrastructure development, media, communication 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 and provide them the comfort of transacting with us at their doorstep.

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.

As on quarter ended June 30, 2025, and for the Financial Year 2025, 2024 and 2023, our total outstanding AUM (excluding off-balance sheet assets) was ₹ 1,78,988.95 lakhs, ₹ 1,56,678.22 lakhs, ₹1,03,229.25lakhs and ₹72,995.90 lakhs out of which the outstanding gold loans AUM (excluding off-balance sheet assets) amounted to ₹ ₹1,60,859.71 lakhs, ₹1,40,384.68 lakhs, ₹87,376.26 lakhs and ₹57,923.24 lakhs respectively which is 89.87%, 89.60%, 84.64% and 79.35% of our total loans and

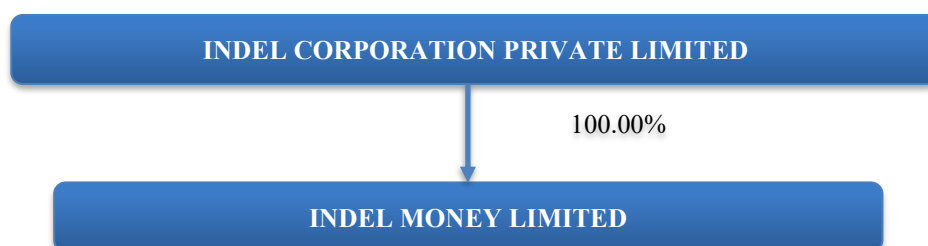
advances (excluding off-balance sheet assets) as on such specific dates. We provide customers with tailor made gold loan products with varying rates of interest, loan amount and tenure to suit their varied requirements.

We offer customers a range of loans against property, business loans and personal loans (“**Other Loan**”) along with Gold Loans. Other Loan portfolio for the quarter ended June 30, 2025, and for the Financial Year 2025, 2024 and 2023 aggregates to ₹18,129.25 lakhs, ₹16,293.54 lakhs, ₹15,852.99 lakhs and ₹15,072.66 lakhs, respectively, which contributes 10.13%, 10.40%, 15.36%, and 20.65% of our total loans and advances (excluding off-balance sheet assets) as on such specific dates.

For the quarter ended June 30, 2025, and the Financial Year 2025, Financial Year 2024 and 2023 our total income was ₹11801.15 lakhs, ₹33052.97 lakhs, ₹29,113.19 lakhs and ₹18,729.75 lakhs, respectively. Our profit after tax, for the quarter ended June 30, 2025, and Financial Year 2025, 2024 and 2023, was ₹2,389.71 lakhs, ₹4,457.64 lakhs, ₹3,986.13 lakhs and ₹2054.12 lakhs, respectively. For the quarter ended June 30, 2025, and Financial Year 2025, 2024 and 2023, our interest income from our Gold Loan business constituted 90.96%, 91.27%, 87.10% and 85.73%, respectively, of our total interest income. For the quarter ended June 30, 2025, and Financial Year 2025, 2024 and 2023, our interest income from our Other Loan constituted 8.73%, 9.04%, 12.90% and 14.27%, respectively, of our total interest income.

Gross NPAs were 1.61%, 1.88%, 4.98% and 2.64% of our loan portfolio under management (excluding off-balance sheet assets) for the quarter ended June 30, 2025, and the Financial Year 2025, 2024 and 2023, respectively.

Our Corporate Structure



Key Operational and Financial Indicators

A Summary of our key operational and financial parameters for the quarter ended June 30, 2025, and the Financial Year 2025, 2024 and 2023 are given below:

A. Based on the standalone Audited Financial Statements for Financial Year 2025, standalone Audited Financial Statements for Financial Year 2024, and standalone Audited Financial Statements for Financial Year 2023 of the Company.

(₹ in lakhs, except percentages)			
Particulars	Financial Year 2025	Financial Year 2024	Financial Year 2023
BALANCE SHEET			
Assets			
Property, Plant and Equipment	2,452.13	1,769.48	1,210.78
Financial Assets	1,78,210.86	1,14,925.78	94,058.12
Non-financial Assets excluding property, plant and equipment	8,821.86	7,798.13	5,276.20
Total Assets	1,89,484.85	1,24,493.39	1,00,545.10
Liabilities			
Financial Liabilities			
-Derivative financial instruments	-	-	-
-Trade Payables	104.99	127.74	50.33
-Debt Securities	83,362.50	37,210.68	30,456.38
-Borrowings (other than Debt Securities)	43,527.88	36,761.04	28,516.10
-Subordinated liabilities	14,534.60	16,799.20	17,826.40
-Other financial liabilities	14,855.65	11,450.87	7,318.35
Non-Financial Liabilities			
-Current tax liabilities (net)	-	349.73	-
-Provisions	308.70	221.88	114.97
-Deferred tax liabilities (net)	220.03	-	-
-Other non-financial liabilities	625.24	454.13	99.58

(₹ in lakhs, except percentages)

Particulars	Financial Year 2025	Financial Year 2024	Financial Year 2023
Equity (Equity Share Capital and Other Equity)	3,1945.26	21,118.12	16,162.99
Total Liabilities and Equity	1,89,484.85	1,24,493.39	1,00,545.10
PROFIT AND LOSS			
Revenue from operations	32,540.11	28,901.11	18,523.28
Other Income	512.86	212.08	206.47
Total Income	33,052.97	29,113.19	18,729.75
Total Expense	28,595.33	25,127.06	16,675.63
Profit after tax for the year	4,457.64	3,986.13	2,054.12
Other Comprehensive income	(25.68)	(31.00)	67.53
Total Comprehensive Income	4,431.96	3,955.13	2,121.65
Earnings per equity share (Basic) (₹)	2.17	2.86	1.54
Earnings per equity share (Diluted) (₹)	2.17	2.86	1.54
Cash Flow			
Net cash from / used in (-) operating activities	(54,056.60)	(18,466.01)	(22,032.62)
Net cash from / used in (-) investing activities	(1,034.02)	10,765.81	(6,604.82)
Net cash from / used in (-) financing activities	54,983.65	13,585.46	24,423.43
Net increase/decrease (-) in cash and cash equivalents	(106.98)	5,885.26	(4,214.02)
Cash and cash equivalents as per Cash Flow Statement as at end of Year	9,444.41	9,551.40	3,666.14
Additional Information			
Net worth	31,945.26	21,118.12	16,162.99
Cash and cash equivalents	9,444.41	9,551.40	3,666.14
Loans	1,55,845.27	1,01,395.33	72,365.87
Loans (Principal Amount)	1,56,678.24	1,03,229.25	72,995.90
Total Debts to Total Assets	0.75	0.73	0.76
Interest Income	27,956.31	26,450.85	18,487.98
Interest Expense	14,270.67	11,612.90	8,459.04
Impairment on Financial Instruments (Loans)	(170.62)	2,595.53	802.90
Bad Debts to Loans	-	0.01	-
% Stage 3 Loans on Loans	1.88%	4.98%	2.64%
% Net NPA on Loans	1.35%	3.69%	1.97%
Tier I Capital Adequacy Ratio (%)	18.34%	17.85%	16.55%
Tier II Capital Adequacy Ratio (%)	2.18%	4.75%	8.79%

B. Based on the Unaudited Financial Statements.

(₹ in lakh, except percentages)

Particulars	Three months period ended June 30, 2025
PROFIT AND LOSS	
Revenue from operations	11,581.84
Other Income	219.31
Total Income	11,801.15
Total Expense	9,411.44
Profit after tax for the year	2,389.71
Other Comprehensive income	(6.42)
Total Comprehensive Income	2,383.29
Earnings per equity share (Basic) (₹)	0.98
Earnings per equity share (Diluted) (₹)	0.98

(₹ in lakh, except percentages)

Particulars	Three months period ended June 30, 2025
Cash Flow	
Net cash from / used in (-) operating activities	(27,827.08)
Net cash from / used in (-) investing activities	(41.17)
Net cash from / used in (-) financing activities	29,570.22
Net increase/decrease (-) in cash and cash equivalents	1,701.97
Cash and cash equivalents as per Cash Flow Statement as at end of Year	11,146.38
ADDITIONAL INFORMATION	
Net worth	36,474.41
Cash and cash equivalents	11,146.38
Loans	1,78,059.49
Loans (Principal Amount)	1,78,988.95
Total Debts to Total Assets	0.77
Interest Income	9,444.40
Interest Expense	5,001.12
Impairment on Financial Instruments (Loans)	59.98
Bad Debts to Loans	0.00
% Stage 3 Loans on Loans	1.61%
% Net Stage 3 Loans on Loans	1.09%
Tier I Capital Adequacy Ratio (%)	18.43%
Tier II Capital Adequacy Ratio (%)	2.19%

Our Strengths

We feel that the following competitive strengths position us well for continued growth:

Advanced technology systems and established processes

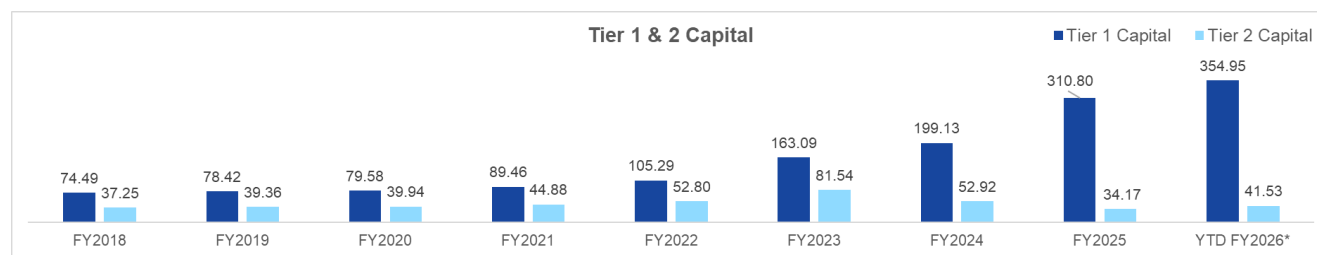
We believe that the usage of a technology platform across our operations has improved our growth. We launched our applications on google Playstore and iOS App Store and also launched our web based payment portal named E-Connect in 2019. Our web based centralised IT platform records details of all our 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. We maintain a healthy capitalisation, which has enabled us to drive sustainable growth.

The below table indicates growth of our tier 1 and tier 2 capital:



* As on 30 June 2025.

Note: Tier 1 and Tier 2 capital numbers are in ₹lakh.

As of June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, our Tier I and Tier II CRAR was 20.62%, 20.52%, 22.60% and 25.34% 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 various sources, including 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 upto June 30, 2025*” on page 47.

The following table indicates details of equity infusion done by our Promoter in our Company:

Promoter Equity Infusions*				
FY23	FY24	FY25	FY26*	Total since FY23
5200	1000	10000	2185	18385

* As on June 30, 2025.

Note: numbers 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, 2025, we have 1922 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 40% of the overall funding.

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 of June 30, 2025, 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 and enables us to expand our Doorstep Gold Loan service. 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, 2025, had a network of 373 branches spread in the states of Haryana, Rajasthan, Uttar Pradesh, Delhi, Madhya Pradesh, Odisha, Maharashtra, Karnataka, Kerala, Tamil Nadu, Andhra Pradesh, Telangana, Andaman and Nicobar, Gujarat, and the union territory of Puducherry. While our focus areas are largely 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 quarter ended June 30, 2025, and the Financial Year 2025, Financial Year 2024 and Financial Year 2023 are as follows:

Particulars	As on June 30, 2025	Financial Year		
		2025	2024	2023
Gross AUM (₹ in lakh)	2,55,407.30	2,33,443.79	1,53,383.32	1,15,389.02
Net Interest Margin (%)*	10.26%	9.02%	12.59%	10.99%
Disbursement (₹ in lakh)	2,44,387.92	5,54,230.87	3,26,381.35	2,43,654.17
Net Interest Income	6269.92	17439.80	16,917.97	10,028.94

*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 quarter year ended June 30, 2024, and for Financial Year 2025, 2024 and 2023, was ₹2389.71 lakhs, ₹4,457.64 lakhs, ₹3,986.13 lakhs and ₹2054.12 lakhs, respectively.

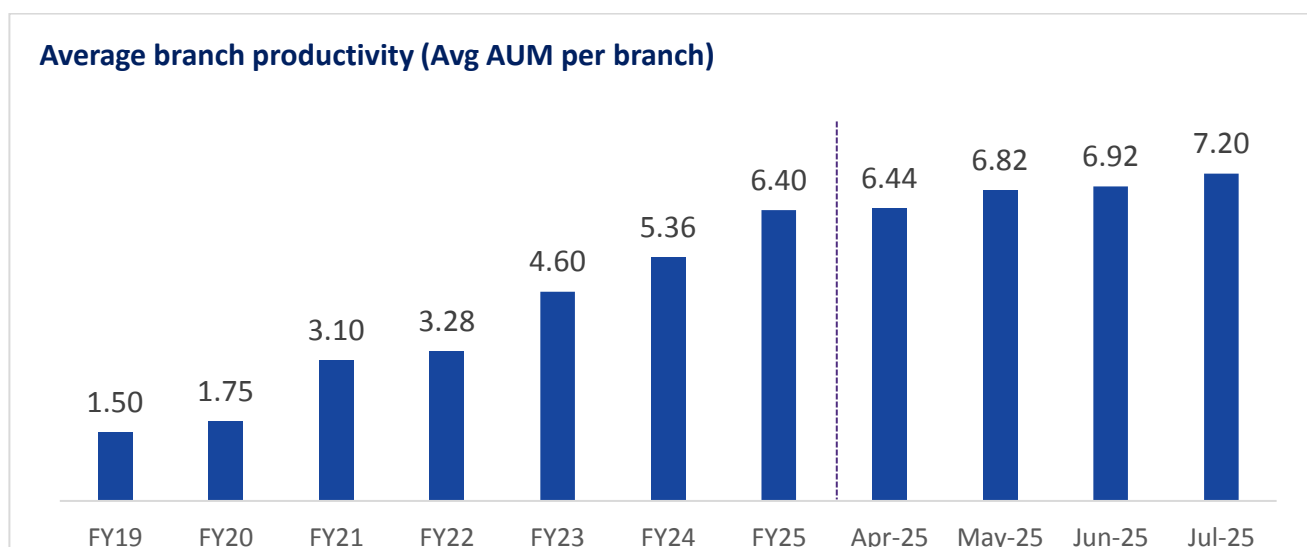
Our AUM was ₹2,55,407.30 lakh as on June 30, 2025, compared to ₹2,33,443.79 lakh as on March 31, 2025 and ₹1,53,383.32 lakh as on March 31, 2024. Disbursements across our financing products for the financial year ending March 31, 2025 was ₹5,54,230.87 lakh and our net interest income for financial year ended March 31, 2025 was ₹17,439.80 lakh.

Our Gross AUM grew at a CAGR of 52.20% from ₹1,53,383.32 lakh as of March 31, 2024 to ₹2,33,443.79 lakh as of March 31, 2025. Disbursements across our financing products grew at a CAGR of 69.81% from ₹3,26,381.35 lakh in Financial Year 2024 to ₹5,54,232.28 lakh in Financial Year 2025. Net interest income grew at a CAGR of 9.02% from ₹16,917.95 lakh in Financial Year 2024 to ₹17,439.81 lakh in Financial Year 2025.

The below figure indicates growth of our AUM alongside expansion of our branches:

Name	As on June 30, 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023
Gross AUM (₹ in lakh)	2,55,407.30	2,33,443.79	1,53,383.32	1,15,389.02
No of employees	1922	1872	1,456	1,131
No of branches	373	365	286	245

The following figure indicates our average branch productivity



Note: AUM numbers in ₹lakh

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 “Bang in Center” approach has enabled us to quickly spread our operations in six states in Southern India and we intend to grow our approachability in eastern and northern Indian states.

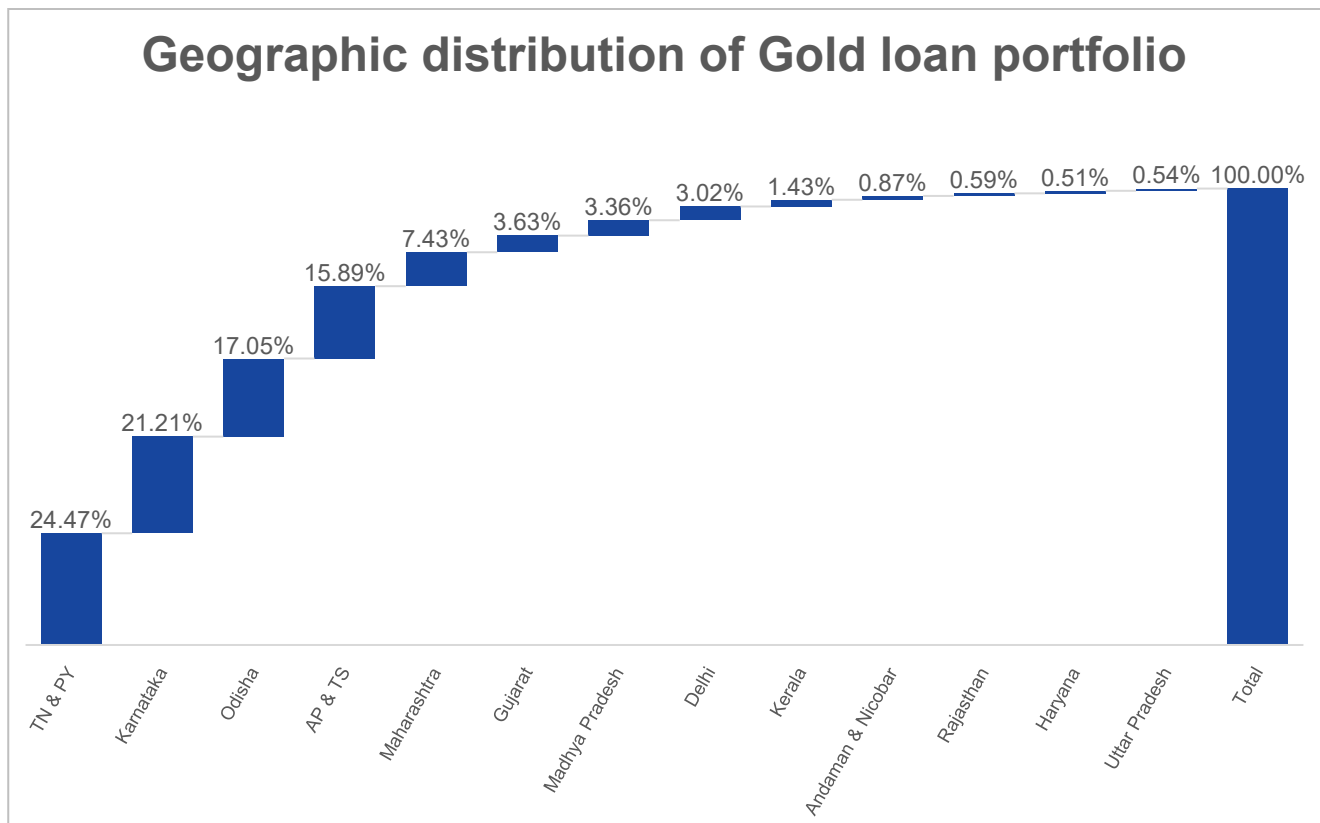
Unique product perspective which we believe will help us penetrate the markets where customers benefit out of longer tenure loans

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 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 June 30, 2025 our Assets Under Management (AUM) stood at ₹1,78,988.95 lakh. Out of this, gold book accounted for ₹1,60,859.71 lakh (89.87 %) as on June 30, 2025.

The following figure indicates growth of our gold loan portfolio across various states:



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.

Loan amounts advanced by us are typically within the range of ₹10,000 to ₹1,50,000 per loan transaction. Our Gold Loan portfolio (excluding off-balance sheet assets) for quarter year ended June 30, 2025, and for the Financial Year 2025, 2024 and 2023 amounted to ₹1,60,859.71 lakhs, ₹1,40,384.68 lakhs, ₹87,376.26 lakhs and ₹57,923.24 lakhs which is 89.60%, 89.87%, 84.64% and 79.35% of our total loans and advances (excluding off-balance sheet assets) as on such specific dates, respectively.

We are able to offer a variety of Gold Loan schemes to our customers to suit their individual needs. As of June 30, 2025, 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.

Range of Live Gold Loan Schemes

As at 17 April 2025, the Company operates the following gold loan products:

- **Regular Gold Loan Schemes / DCB Co-Lending:** Indel Solid (scheme code 480) and Indel Classic (scheme code 479) cater to general customers seeking standard gold loan products.
- **Ultra Gold Loan Schemes:** IML Ultra_1 (scheme code 470) and IML Ultra_2 (scheme code 469), designed for customers looking for favourable interest rate structures and higher flexibility.
- **BT Schemes (Balance Transfer):** IML_Ultra_BT1 (scheme code 471) and IML_Ultra_BT2 (scheme code 472), which allow customers to transfer existing gold loans on competitive terms.
- **Gold Loan Schemes (IndusInd Co-Lending):** Indel_Ind_3 (scheme code 483), offered in partnership with IndusInd Bank.

Key Features of Gold Loan Schemes

- **Loan-to-value (LTV):** Up to 75% (seventy-five percent) for regular, ultra, and BT schemes; 66.50 (sixty-six point five zero) percent for IndusInd Co-Lending.
- **Tenor:** Maximum of 365 (three hundred sixty-five) or 366 (three hundred sixty-six) days, depending on the selected scheme.
- **Processing fees:** ₹ 50 (Indian Rupees Fifty) for Indel Solid, ₹ 100 (Indian Rupees One Hundred) for Indel Classic, Ultra, BT, and IndusInd Co-Lending schemes.
- **Minimum interest period:** 15 (fifteen) days across all schemes for loans disbursed from 17 February 2025 onwards.
- **Onboarding interest rate:** 30% (thirty percent) per annum for all live schemes; actual realised rate varies depending on the slab-based rebate structure.
- **Penal charges:** 4% (four percent) on principal outstanding for overdue amounts beyond the applicable tenor.
- **Maximum exposure:** Up to 20,00,000 (Indian Rupees Twenty Lakhs) per customer ID under IndusInd Co-Lending; maximum limit for other schemes as per Delegation of Powers (DOP).

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 19 (nineteen) 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. For instance, for regular gold loan schemes (Indel Solid), payment of interest within 01–35 days attracts a rebate of 9 (nine) percent and an effective rate of 21 (twenty-one) percent; for ultra gold loan schemes, rebates can reach 7 (seven) percent for 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 ultra schemes (IML_Ultra_BT1, IML_Ultra_BT2), 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 urban and semi-urban locations.

Risk Management and Approval Protocols

All BT scheme loans require approval at the Level 2 (L2) of the company's credit administration. 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. The amount that we finance against the security of gold jewellery is typically based on the value of the jewellery. In terms of the extant RBI guidelines, we currently lend up to 75% of the gold price of the 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 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 20, 2025 ("**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 extant RBI guidelines and the 30 day average closing gold rate of IBJA or market price 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 touch stone, nitric acid and sound tests. 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 disbursement of the loan.

B. Post-disbursement process

The post disbursement process involves 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 bankers indemnity 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 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 business loans, MSME loans and privilege loans. For quarter year ended June 30, 2025, and for the Financial Year 2025, 2024 and 2023, our interest income from our business other than Gold Loans i.e. Other Loan constituted 8.73%, 9.04%, 12.90% and 14.27%, respectively, of our total interest income for the respective period.

Our Company commenced business loans and loan against property in 2018 to serve the underserved MSME segment and help them grow their businesses. Our business loans and loan against property typically covers loans provided against the collateral security of property with the loan amount ranging from ₹2 lakhs to ₹20 lakhs. The tenure of such business loan and loan against property generally ranges from 24 months to 84 months.

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 travelers.
- **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).

Forex Branch Network

South India: Hyderabad, Bangalore, Trichy, Vijayawada, Mysore, Cochin, Guntur, Chennai, Trivandrum, Coimbatore, Calicut

North India: New Delhi, Noida, Faridabad, Gurugram, Chandigarh;

West India: Pune, Surat, Ahmedabad;

Central India: Bhopal, Indore;

East India: Cuttack, Bhubaneswar, Vishakhapatnam

Funding Sources

Our lines of credit include borrowings from banks, financial institutions and amounts raised through the issue of non-convertible debentures, commercial paper, direct assignment/pass through certificates 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. As at June 30, 2025, we have outstanding amount of term loans and working capital/cash credit facilities of ₹46,145.31 lakhs. Further, we have raised funds from issuance of secured and unsecured NCDs, subordinated debts for which the amount outstanding as at June 30, 2025 is ₹1,09,533.16 lakhs.

The following table sets forth the principal components of our secured loans as per Ind AS of the dates indicated:

(₹ in lakhs)				
Secured Borrowings	As at June 30, 2025	As at March 31, 2024	As of March 31, 2023	As of March 31, 2022
Redeemable non-convertible debentures	105,473.86	79,142.34	33,040.04	2,63,282.10
Term loans:				
Term loans from banks	20,706.17	22,842.55	18,649.89	1,80,43.35
Term loans from other financial institutions	19,641.62	14,524.75	12,990.48	6,827.17
Cash Credit / Working Capital Loans/ Working Capital Demand Loans/ Short Term Loans from Banks	5,797.52	6,200.11	5,286.49	4,035.03
External Commercial Borrowings				
Total	1,51,619.17	1,22,709.75	69,966.90	2,92,187.65

The following table sets forth the principal components of our unsecured loans as per Ind AS as of the dates indicated:

(₹ in lakhs)				
Unsecured Borrowings	As at June 30, 2025	As at March 31, 2024	As of March 31, 2023	As of March 31, 2022
Term loans				
Non-convertible debentures	4,059.30	4,059.30	4,059.30	4,059.30
Inter-corporate deposits	0	0	0	0
Subordinated debt	14,639.50	14,534.60	16,799.20	17,826.40
Commercial Paper	0	0	0	0
Perpetual debt instrument	0	0	0	0
Inter-Corporate Loans	0	0	0	0
Loan from Directors and Relatives of Directors	0	0	0	0
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	0	0	0	0
Total	18,698.80	18,593.90	20,858.50	21,885.70

Increasingly, we have depended on loans from banks, the issue of redeemable non-convertible debentures, the issue of 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 Indebtedness*” on page 131.

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, 2025, we had 373 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 June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, are given below:

State/ Union Territory	As on June 30, 2025	As on March 31		
		2025	2024	2023
Kerala	60	61	48	63
Tamil Nadu	87	84	80	78
Karnataka	63	61	52	46
Andhra Pradesh	22	21	16	12
Telangana	26	25	21	13
Odisha	35	35	27	24
Maharashtra	20	20	16	8
Madhya Pradesh	15	15	11	-
Delhi	14	14	6	-
Andaman and Nicobar	6	6	-	-
Gujarat	13	13	-	-
Uttar Pradesh	3	3	1	-
Haryana	4	3	1	-
Puducherry	1	1	1	1
Rajasthan	4	3	-	-
Total	373	365	280	245

Further, details of branches or units where the Company carries on its business activities, please see ‘Annexure D- Branch Network’ on page 309.

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 112.

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:

- 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;
- 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. In terms of the Master Directions, non-deposit taking NBFC has to make the following provisions on their loan portfolio:

Asset Classification	Provisioning Policy
Standard Assets	0.40%
Sub-standard Assets	10% of the total outstanding
Doubtful Assets	100% to the extent to which the advance is not covered by value of the security to which the NBFC has a valid recourse

Asset Classification	Provisioning Policy
Loss Assets	100% write off; if assets are permitted to remain in the book, then 100% of the outstanding.

Note: In addition to above, depending upon the period for which the asset has remained doubtful, provision to the extent of 20% to 50% of the secured portion

For further details, please refer to “Key Regulations and Policies” on page 175.

Based on the Master Directions for asset classification, details of the classification of our Gross NPAs for significant classes of our assets as of quarter year ended June 30, 2025, and Financial Year 2025, 2024 and 2023 are furnished below:

Asset Type	June 30, 2025	As on March 31		
		2025	2024	2023
Sub-standard	522.65	1,650.61	4,358.35	2,520.12
Doubtful	2345.97	1,286.39	688.07	22.50
Loss	0	0	0	0
Gross NPA	2,868.62	2,937.00	5,046.43	2,542.62
Gross NPA% of Assets under management	1.61%	1.88%	4.98%	2.64%
Less Provisions*	929.46	832.97	1833.92	587.27
Net NPA	1939.16	2,104.03	3,212.51	2,204.25
Net NPA% of Assets under management	1.09%	1.35%	3.69%	1.97%

*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 ₹665.03 lakhs, ₹1,391.64 lakhs and ₹313.02 lakhs for the Financial Years 2025, 2024, and 2023 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.

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 *IVR A-/Stable (IVR Single A Minus with stable outlook)* by Infomerics vide its letters dated September 12, 2025 and September 19, 2025 read with rating rationale and press release dated September 19, 2025, for the NCDs proposed to be issued pursuant to this Issue. Further, CRISIL Rating Limited and Acuite Ratings and Research Limited have reaffirmed the rating of (i) CRISIL BBB+/Stable for the non-convertible debentures and bank loan facilities amounting to ₹1,35,808.00 lakhs and ₹34,893.00 lakhs, respectively, vide its rating rationale dated July 11, 2025 and (ii) ACUITE BBB+/ Stable for the non-convertible debentures amounting to ₹ 10,000 lakhs, vide its rating rationale dated February 11, 2025. The rating of the NCDs by Infomerics Valuation and Rating Limited indicates that the instruments with this rating are considered to have moderate degree of safety and moderate credit risk. The rating provided by Infomerics 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.

Following are the ratings received on our facilities and our non-convertible debentures as on the date of this Draft Prospectus:

Instrument	Rated Limit (₹ in lakh)	Ratings
Long term rating	34,893	CRISIL BBB+/ Stable (Reaffirmed)
Non-Convertible Debentures	20,000	CRISIL BBB+/ Stable (Assigned)
Non-Convertible Debentures	5,000	CRISIL BBB+/ Stable (Reaffirmed)
Non-Convertible Debentures	10,000	CRISIL BBB+/ Stable (Reaffirmed)
Non-Convertible Debentures	5,000	CRISIL BBB+/ Stable (Reaffirmed)
Non-Convertible Debentures	2,500	CRISIL BBB+/ Stable (Reaffirmed)
Non-Convertible Debentures	7,500	CRISIL BBB+/ Stable (Reaffirmed)
Non-Convertible Debentures	10,000	CRISIL BBB+/ Stable (Reaffirmed)
Non-Convertible Debentures	5,317	CRISIL BBB+/ Stable (Reaffirmed)
Non-Convertible Debentures	4,331	CRISIL BBB+/ Stable (Reaffirmed)
Non-Convertible Debentures	4,691	CRISIL BBB+/ Stable (Reaffirmed)
Non-Convertible Debentures	10,000	CRISIL BBB+/ Stable (Reaffirmed)
Non-Convertible Debentures	15,000	CRISIL BBB+/ Stable (Reaffirmed)
Non-Convertible Debentures	9,469	CRISIL BBB+/ Stable (Reaffirmed)
Non-Convertible Debentures	2,000	CRISIL BBB+/ Stable (Reaffirmed)
Non-Convertible Debentures	5,000	CRISIL BBB+/ Stable (Reaffirmed)
Non-Convertible Debentures	10,000	CRISIL BBB+/ Stable (Reaffirmed)
Non-Convertible Debentures	10,000	CRISIL BBB+/ Stable (Reaffirmed)
Non-Convertible Debentures	10,000	ACUITE BBB+/ Stable (Assigned)

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 373 branches, as on June 30, 2025 spread across the states of Haryana, Rajasthan, Uttar Pradesh, Delhi, Madhya Pradesh, Odisha, Maharashtra, Karnataka, Kerala, Tamil Nadu, Andhra Pradesh, Telangana, Andaman and Nicobar, Gujarat and the union territory of Puducherry, which are taken 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, 2025, we have 1922 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” - 22. *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 26.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was originally incorporated 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” and “History and Certain Other Corporate Matters” on pages 38 and 110, respectively. For details regarding business of our Company, please see “Our Business” on page 92.

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 outside local limits of city, town or village, within the same ROC and State	For operational efficiency
2	June 01, 2025	Change within the local limits of city, town or village	For operational efficiency

Key milestones, events and achievements

Date/ Financial Year	Particulars
1986	Incorporation of our Company as a private limited company
2002	Certificate of registration issued by RBI to our Company to act as non-deposit taking NBFC
2019	Received Best Employer Award by Employer Branding Institute – India
2020	Indel Digital Gold Loan was launched to offer existing customers an opportunity to seek additional credit.
2020	Indel Money launched Lambaa Loans – 2- year gold loan scheme to support the cash and liquidity requirements of both individuals as well as small businesses.
2020	Introduced Door Step Gold Loan
2021	Received 2 nd Best Design Idea for our Door Step Gold Loan from Banking Frontier
2021	Received award for Best brand and Leader – AsiaOne Magazine
2022	CRISIL upgraded the rating as ‘CRISIL BBB/ Stable’ (read as ‘Triple B; Outlook: Stable’) for borrowings
2022	Indel Money Private Limited converted as Indel Money Limited
2022	Awarded as Great Place to work
2022	Successful completion of the maiden public issue of non-convertible debentures and its listing on BSE
2022	Partnered with IndusInd Bank for India’s first conventional gold loan co-lending
2022	Geography expanded to Odisha
2022	Acuite upgraded the rating as ‘BBB +/- Stable’ (read as ‘Triple B Plus; Outlook: Stable’)
2023	AD Category II license no. MUM-ADII-0902-2023 dated September 5, 2023, has been received from RBI
2024	Received BEST BFSI Brands 2024 award from ET Edge
2024	Geography Expanded to Gujarat
2024	Geography Expanded to Andaman & Nicobar
2024	Company changed its logo
2025	Awarded as Great Place to work in 4 consecutive years
2025	Geography Expanded to Rajasthan

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 two financial years.

Subsidiaries of our Company

The Company does not have any subsidiaries since last three Financial Years and 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 director.

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 Designation: Managing Director DIN: 02456142	69	Dhanya, Naduvakkad, Kinassery, Kannadi Post, Palakkad, Kerala- 678701	Date of original appointment: July 5, 2012 Date of Re-appointment: September 15, 2023	Domestic Companies: 1. M-Star Hotels Koduvayur Private Limited 2. Redwings Motors Private Limited 3. Indel Automotives Kochi Private Limited 4. M-Star Satellite Communications Private Limited 5. Indel Corporation Private Limited 6. Indel Automotives Private Limited 7. M-Star Hotels Private Limited 8. Planex Projects and Constructions Private Limited 9. Naveen Bharath Equipments Private Limited 10. Transindia Insurance Broking and Risk Management Private Limited 11. Omega Motors Private Limited 12. M G F Motors Limited 13. Indel Trusteeship Private Limited 14. Kairali Cars Private Limited 15. Indel Plantations Private Limited 16. M-Star Hotels Palakkad Private Limited 17. Indel Mobility Private Limited 18. Sastha Realtors (India) Private Limited 19. Indel Capital Ventures and Investments Private Limited Foreign Companies: NIL
Umesh Mohanan Designation: Executive Whole Time Director DIN: 02455902	43	Dhanya, Naduvakkad, Kinassery, Kannadi Post, Palakkad, Kerala- 678701	Date of original appointment: July 5, 2012 Date of Re-appointment: September 30, 2023	Domestic Companies: 1. Indel Money Fin-Tech Private Limited 2. Voxxvision Ventures Private Limited 3. Indel Automotives Kochi Private Limited 4. Indel Capital Ventures and Investments Private Limited 5. M-Star Hotels Koduvayur Private Limited 6. Indel Corporation Private Limited 7. Indel Automotives Private Limited 8. M-Star Hotels Private Limited 9. Kerala Cars Private Limited 10. Omega Motors Private Limited 11. Redwings Motors Private Limited 12. Kairali Cars Private Limited 13. I9 Hotels Private Limited 14. M-Star Hotels Palakkad Private Limited 15. Incede Technologies Private Limited 16. Connectronix Private Limited 17. Indel Mobility Private Limited

Name, Designation and DIN	Age (in years)	Address	Date of Appointment/ Date of Re- appointment	Other directorships
				Foreign Companies: NIL
Anantharaman Trikkur Ramachandran Designation: Non-Executive Director DIN: 05262157	49	6/604 Ayodhya, Gandhi Nagar II Street, Cheror, Peringavu, Thrissur, Kerala-680008	Date of appointment: July 5, 2012	Domestic Companies: 1. Voxxvision Ventures Private Limited 2. Devcon Equipments and Tools Private Limited Foreign Companies: NIL
Salil Venu Designation: Non-Executive Director DIN: 06531662	54	8B, 8th Floor, Asset Silver Swan, Aluva, Ernakulam, Kerala-683101	Date of appointment : July 12, 2013	Domestic Companies: 1. MGF Motors Limited 2. Kerala Cars Private Limited 3. Indel Automotives Private Limited 4. Indel Automotives Kochi Private Limited 5. Redwings Motors Private Limited 6. Kairali Cars Private Limited 7. Paradigm Motors Private Limited 8. Indel Money Fin – Tech Private Limited 9. Indel Plantations Private Limited 10. Indel Mobility Private Limited Foreign Companies: NIL
Kavitha Menon Designation: Non-Executive Director DIN: 08074657	37	514/12, Vikas A/10, Santhi Colony, Chandranagar, Marutha Road, Palakkad, Kerala-678007	Date of appointment: March 28, 2018	Domestic Companies: 1. MGF Motors Limited Foreign Companies: NIL
Narasinganallore Srinivasan Venkatesh Designation: Independent Director 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 Date of reappointment: March 2, 2023	Domestic Companies: 1. Integro Finserv Private Limited 2. Clearcorp Dealing Systems (India) Limited 3. Dharmishta Mithran 4. Legal Entity Identifier India Limited 5. Bandhan Mutual Fund Trustee Limited 6. Acuite Ratings and Research Limited 7. Athachi Finserv Private Limited 8. Paytm Money Limited 9. RINAC India Limited 10. Carnelian Asset Management & Advisors Private Limited Foreign Companies: NIL
Chitethu Ramakrishna Sasikumar Designation: Independent Director DIN: 05202465	66	Naadam, KARA - 101 C, 8th Street, Near N S S, Ayyapankavu Road, Kanimangalam PO, Kanimangalam, Thrissur, Kerala - 680027	Date of appointment: February 27, 2019 Date of reappointment: February 27, 2024	Domestic Companies: NIL Foreign Companies: NIL
Parvathy Vairava	65	Plot 66, GVD Nagar,	Date of	Domestic Companies:

Name, Designation and DIN	Age (in years)	Address	Date of Appointment/ Date of Re- appointment	Other directorships
Sundaram Designation: Independent Director DIN: 07005574		Perurchettipalayam, Coimbatore -641010, Tamil Nadu, India	appointment: April 01, 2025	NIL Foreign Companies: NIL
Venugopal Bhaskaran Nayar Designation: Independent Director DIN: 02638597	66	2, Kanku Villa, Ashok Nagar, Nahur Road, Mulund (W), Mumbai 400080, India	Date of appointment: July 01,2025	Domestic Companies: SBI Life Insurance Company Limited Foreign Companies: NIL

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
2.	Umesh Mohanan	Executive Whole Time Director	Son of Mohanan Gopalakrishnan and husband of Kavitha Menon
3.	Kavitha Menon	Non-Executive Director	Wife of Umesh Mohanan

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 multibillion conglomerate 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 Srinivasan Venkatesh 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 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 112, 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 the Draft Prospectus.

Terms of appointment of Directors

Managing Director

Mohanam 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.

Wholetime Director

Umesh Mohanan was appointed as the Wholetime 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 September 28, 2023 the terms of the letter of appointments of respective Independent Directors, Chitethu Ramakrishna Sasikumar, Narasinganallore Srinivasan Venkatesh, Anantharaman Trikkur Ramachandran, Salil Venu, Parvathy Vairava Sundaram, Venugopal Bhaskaran Nayar and Kavitha Menon are 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 Board of Directors

The following table sets forth details of remuneration payable or paid by our Company to our Directors during the current year and preceding three financial years:

(₹ in lakhs)				
Name of Directors	Quarter ended June 30, 2025	Financial Year 2025	Financial Year 2024	Financial Year 2023
Narasinganallore Srinivasan Venkatesh	4.00	8.00	12.00	12.00
Umesh Mohanan	30.49	122.36	123.52	122.71
Mohanam Gopalakrishnan	6.75	24.50	18.60	12.50
Chitethu Ramakrishna Sasikumar	5.00	10.00	10.00	7.50
Anantharaman Trikkur Ramachandran	5.00	8.50	4.60	-
Kavitha Menon	5.25	8.50	6.60	6.50
Salil Venu	8.00	18.50	13.60	12.50
Parvathy Vairava Sundaram	4.00	-	-	-
Venugopal Bhaskaran Nayar	-	-	-	-

Remuneration paid by any subsidiary and associate companies to the Directors

The Company does not have any subsidiaries since last three Financial Years and as on date of this Draft Prospectus.

The Directors of our Company do not receive any remuneration (including any stock option, shareholding in associates) by the any associate company of the Company during the last three financial year and 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
Narasinganallore Srinivasan Venkatesh Designation: Independent Director DIN: 01893686	March 2, 2018	March 2, 2023	-	-
Narasinganallore Srinivasan Venkatesh Designation: Independent Director DIN: 01893686	March 2, 2023	NA	-	Reappointment
Mohanam Gopalakrishnan Designation: Managing Director DIN: 02456142	September 16, 2018	September 16, 2023	-	-
Mohanam Gopalakrishnan	September 15,	NA	-	Reappointment

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Designation: Managing Director DIN: 02456142	2023			
Umesh Mohanan Designation: Whole Time Director DIN: 02455902	October 1, 2018	October 1, 2023	-	-
Umesh Mohanan Designation: Whole Time Director DIN: 02455902	September 30, 2023	NA	-	Reappointment
Chithetu Ramakrishna Sasikumar Designation: Independent Director DIN : 05202465	February 27, 2019	February 27, 2024	-	
Chithetu Ramakrishna Sasikumar Designation: Independent Director DIN : 05202465	February 27, 2024	NA	-	Reappointment
Parvathy Vairava Sundaram Designation: Independent Director DIN: 07005574	April 01, 2025	NA		Appointment
Sethuraman Ganesh Designation: Independent Director DIN: 07152185	April 11, 2020	April 11, 2025	-	-
Venugopal Bhaskaran Nayar Designation: Independent Director 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 128.

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 129.

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 131 of this Draft Prospectus.

Except as otherwise stated in “*Related Party Transactions*” on page 128 of this Draft Prospectus 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 126 and except as stated in “*Related Party Transactions*” on page 128, 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 114, 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

Except as disclosed below, 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:

NIL

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.

Shareholding of our Directors

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 Srinivasan Venkatesh	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, 2025, 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 May 23, 2025 and in accordance with provisions of the Companies Act and other applicable provisions of the 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 ₹3,00,000 lakhs.

Key Managerial Personnel

Our Company's Key Managerial Personnel are as follows:

Narayanan P is the Chief Financial Officer of the Company. He holds a bachelor's degree in commerce from the University of Calicut and master's degree in business administration in finance from National Institute of Management, Cochin. He has vast experience in the accounts and finance industry. In the past, he has held various positions of responsibility in the finance sector of companies, inter alia, the senior finance manager for KTC Automotives.

Hanna P Nazir is an associate member of the Institute of Company Secretaries of India. She has over 7 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. She holds a master's degree in commerce from Mahatma Gandhi University and is a semi qualified Cost Accountant from Institute of Cost Accountants of India.

For details about our Managing Director and Whole Time Director, please refer to "Our Management – Brief profiles of our Directors" on page 112.

Compensation of our Company's Key Managerial Personnel

(₹ in lakh)				
Name of KMP	Quarter ended June 30, 2025	For Financial Year 2025	For Financial Year 2024	For Financial Year 2023
Narayanan P	3.83	15.93	14.28	11.59
Hanna P Nazir	3.40	14.21	12.33	10.33

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 Narayanan P, 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	Head – Business Department
2.	Sudheesh P R	Head – Strategy, Operations and IT
3.	Sreekumar P A	Head – Credit & Risk
4.	Anoop C Nair	Head - HR
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.	Chandrasekharan Nair Saji	Chief Compliance Officer
10.	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 in SEBI Listing Regulations and the applicable RBI Guidelines. 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 SEBI Listing Regulations, our Board consists of eight Independent Directors, which includes two women directors. Our Company is in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 ("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 Srinivasan Venkatesh	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:

- 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

Name of the Director	Designation	Designation in Committee
Narasinganallore Srinivasan Venkatesh	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:

- Formulate and recommend to the Board, a policy on CSR;
- Recommending the annual budget for identified CSR activities;
- 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
- 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 April 29, 2025. The members of the Risk Management Committee as on date of this Draft Prospectus are:

Name of the Director	Designation	Designation in Committee
Salil Venu	Non-Executive Director	Member
Mohanan Gopalakrishnan	Managing Director	Member
Anantharaman Trikkur Ramachandran	Non-Executive Director	Chairman

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:

- Evaluate the overall risks faced by the Company including liquidity risk;
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 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;
- Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Review the Limits as per Risk Appetite Statement of the Company;
- Review the Interest Rate Sensitivity Statement and Earnings at Risk;
- Assess and recommend to the Board acceptable levels of risk;
- Review the Internal Capital Adequacy Assessment Process; and
- 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. The members of the Stakeholders Relationship Committee as on date of this Draft Prospectus are:

Name of the Director	Designation	Designation in Committee
Salil Venu	Non-executive director	Chairman
Umesh Mohanan	Executive Whole Time Director	Member
Anantharaman Trikkur Ramachandran	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:

- 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 resolution dated January 18, 2022 and was reconstituted on April 29, 2025. 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 Srinivasan Venkatesh	Independent Director	Chairman
Umesh Mohanan	Executive Whole Time Director	Member
Sudheesh P R	Head Of IT	Member
Narayanan P	CFO	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	Executive Director	Member
Salil Venu	Non-executive director	Member
Anantharaman Trikkur Ramachandran	Non-executive director	Chairman

The role of the of 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, Lead Brokers, 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 Catalyst the Debenture Trustee setting out the terms and conditions of the NCDs 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	Executive 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 vide a 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	Executive 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 in 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:	U65900MH2011PTC222836
Legal Entity Identifier:	335800TIA16U6NMX4B72
Permanent Account Number:	AACCI7546J

Our Company confirms that the Permanent Account Number and Bank Account Number(s) of the Promoter and Permanent Account Number of Directors shall be submitted to BSE at the time of filing this 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

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	26,49,97,224*	26,49,97,224*	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 129 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 Private Limited
12. Angel Admark Private Limited
13. Naveen Bharath Equipments Private Limited

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 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 128 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.

Details of shares pledged or encumbered by our Promoter

No shares have been pledged or encumbered by our Promoter as of the date of this Draft Prospectus.

Equity share allotted to our Promoter in last three financial years

Other than disclosed in section titled “*Capital Structure- Equity Share capital history of our Company for the preceding three financial years and current financial year*” on page 47, as on the date of this Draft Prospectus, no equity shares have been allotted to our Promoter in the last three financial years and current financial year.

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. 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 Private Limited
12. Angel Admark Private Limited
13. Naveen Bharath Equipments Private Limited

RELATED PARTY TRANSACTIONS

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 “*Audited Standalone Financial Statements for Financial Year 2025*” on page F42, note no. 29.

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 “*Audited Financial Statements for Financial Year 2024*” on page F111, note no. 31.

For details of the related party transactions for the Financial Year 2023 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 “*Audited Financial Statements for Financial Year 2023*” on page F187, note no. 47.

Related party transactions entered during the Financial Year 2025, Financial Year 2024 and Financial Year 2023 with regard to loans made or, guarantees given or securities provided.

(₹ in lakhs)

Name of the Related Party	Fiscal	Loans made	Guarantees given	Securities Provided
NIL	2025	NIL	NIL	NIL
NIL	2024	NIL	NIL	NIL
NIL	2023	NIL	NIL	NIL

Related party transactions entered during the current financial year for the period from April 1, 2025 till September 19, 2025 (“Cut-off Date”), with regard to loans made or, guarantees given or securities provided

(₹ in lakhs)

Name of the Related Party	Loans made	Guarantees given	Securities Provided
NIL	NIL	NIL	NIL

SECTION V - FINANCIAL INFORMATION
FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1.	Unaudited Financial Results for the Quarter Ended June 30, 2025	F1
2.	Audited Financial Statements for Financial Year 2025	F8
3.	Audited Financial Statements for Financial Year 2024	F78
4.	Audited Financial Statements for Financial Year 2023	F141

MATERIAL DEVELOPMENTS

Other than as disclosed below, and elsewhere in the Draft Prospectus, there have been no material developments since July 1, 2025 till September 19, 2025 and 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.

1. The Company has raised secured non-convertible debenture amounting to ₹ 19,000 Lakhs through private placement during July 1, 2025 – September 19, 2025.
2. The Company has raised Secured non-convertible debenture amounting to Nil and Unsecured nonconvertible debenture amounting to Nil through public issue during July 1, 2025– September 19, 2025.
3. The Company during July 1, 2025 – September 19, 2025 redeemed secured privately placed non-convertible debenture amounting to ₹ 2,736.74 lakhs.
4. The Company has raised Unsecured Subordinate Bond amounting to ₹ 327.90 Lakhs during July 1, 2025 – September 19, 2025.
5. The Company during July 1, 2025 – September 19, 2025 redeemed un secured Subordinate debt amounting ₹ 1,177.75 lakhs.
6. The Company has repaid the following amount tabulated below during July 1, 2025 – September 19, 2025.

(₹ in Lakhs)

Bank/Financial Institutions	Repaid Amount
A K Capital Finance Limited	138.89
Anand Rathi Global Finance Limited	250.00
Electronica Finance Ltd	171.63
Hinduja Leyland Finance Ltd.	397.43
IKF Finance Ltd	125.00
Incred Financials Services Ltd	245.40
Indian Overseas Bank Ltd	166.70
Karur Vysya Bank Ltd	208.33
Klay Finvest Private Limited	125.00
Northern Arc Capital Ltd.	576.75
Poonawalla Fincorp Ltd	254.96
Profectus Capital Pvt Ltd	172.76
Shriram Finance Ltd	249.87
State Bank of India	735.00
STCI Finance Limited	62.50
Vivriti capital Limited	615.22
Grand Total	4,495.44

7. The Company has availed term loan facilities from the following financial institutions during July 1, 2025 – September 19, 2025.

(₹ in Lakhs)

Bank/Financial Institutions	Availed Amount
Klay Finvest Private Limited	1,500.00
STCI Finance Ltd	1,500.00
Vivriti Capital Ltd	1,200.00
DCB Bank Ltd	2,500.00
Tamilnad Merchantile Bank Ltd	3,000.00
Dhanlaxmi Bank Ltd	4,500.00
Grand total	14,200.00

FINANCIAL INDEBTEDNESS

The outstanding borrowings of the Company, as on June 30, 2025, are as follows:

(₹ in lakhs)

Sr. No.	Nature of Borrowings	Amount Outstanding	%
1	Secured borrowings	1,51,619.17	89.02
2	Unsecured borrowings	18,698.80	10.98
Total Borrowings		1,70,317.97	100.00

DETAILS OF BORROWINGS OF THE COMPANY, AS ON JUNE 30, 2025:

A. Details of Secured Borrowings

The Company's outstanding secured borrowings amounts to ₹ 1,51,619.17 lakhs as on June 30, 2025 on standalone basis. The details of the secured borrowings are set out below:

1. Term Loans from Banks:

(₹ in Lakhs)

#	Name of the Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding*	Security and Guarantee	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
1.	State Bank of India	Term Loan	4,000.00	1323.00	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 <i>pari passu</i> basis with the Secured Creditors including debenture trustees and other banks/FIs in the Multiple Banking Arrangement; 2. Personal Guarantee of Umesh Mohanan and Mohanan Gopalakrishnan; 3. Corporate Guarantee of M/s Indel Corporation Private	26th of every Quarter Repayment schedule: From May 2022 to April 2023 175.00 Lakhs each quarter From May 2023 to April 2024 200.00 Lakhs each quarter From May 2024 to April 2025 250.00 Lakhs each quarter From May 2025 to July 2026 300 Lakhs 5 instalments Prepayment penalty: 2% of the prepaid amount + GST	CRISIL BBB+/STABLE	Standard

(₹ in Lakhs)

#	Name of the Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding*	Security and Guarantee	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
2.	IDFC Bank (Capital First Limited)	Term Loan	3,000.00	3,000.00	Limited. 1. Hypothecation by way of first exclusive charge (floating) over loan receivables and book debts of the Borrower to 0020 provide security cover of 1.1 times on Principal Outstanding. 2. Irrevocable Corporate Guarantee of Indel Corporation Pvt Limited	1 st of every month. Repayment schedule: Principal shall be repayable on 1 st day of 109 th month to 1 st day of 120 th month (12 equal monthly instalments) after an initial moratorium of 108 months.	CRISIL BBB+/STABLE	Standard
3.	State Bank of India	Term Loan	7,000.00	3,800.00	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 <i>pari passu</i> basis with the Secured Creditors including debenture trustees and other banks/FIs in the Multiple Banking Arrangement; 2. Personal Guarantee of Umesh Mohanan and Mohanan	21 st of every quarter. Jan 23 to Jun 23 Moratorium Repayment schedule: FY 2024: ₹435.00*3 Lakhs each Quarter FY 2025: ₹435.00*4 Lakhs each quarter FY 2026: ₹435.00*4 Lakhs each quarter FY 2027: ₹435.00*4 Lakhs each quarter; FY 2028: ₹435.00*1 Lakhs each quarter Prepayment penalty: 2% of the prepaid amount + GST"	CRISIL BBB+/STABLE	Standard

(₹ in Lakhs)

#	Name of the Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding*	Security and Guarantee	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
					Gopalakrishnan; 3. Corporate Guarantee of M/s Indel Corporation Private Limited.			
4.	Dhanlaxmi Bank Limited	Term Loan	2,000.00	5,00.00	Primary Security - Paripasu charge on entire receivables with a margin of 25% (excluding the specific charge of existing NCD holders). Collateral: EM of 21.30 cents of commercial land with about 14,334 sq. ft. building (hotel building) located in Sy No.: 413/1 at nadama village, Kanayannur Taluk, Ernakulam district, owned by M/s M Star Heritage Hotels Pvt. Limited, Vyttila. Guarantee: Personal guarantee of Umesh Mohanan, Mohanan Gopalakrishnan	27th of every month. Repayment schedule Interest- To be serviced as and when debited, on a monthly basis during the whole tenor of loan. Principal- 20 Quarterly instalments of ₹100 Lakhs each.	CRISIL BBB+/STABLE	Standard

(₹ in Lakhs)

#	Name of the Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding*	Security and Guarantee	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
					Corporate guarantee of Indel Corporation Private Limited and M Star Heritage Hotels Pvt Limited			
5.	Karur Vysya Bank Limited	Term Loan	2,500.00	1,041.67	First <i>pari passu</i> charge by way of hypothecation of the secured standard loan receivables & book debts of the company and other current assets (both present & future) made by the borrower (other than those specifically charged to lenders who is having exclusive charge) under Multiple Banking arrangement with minimum Asset coverage ratio of 1.25x.times. Personal Guarantee of Mohanan Gopalakrishnan and Umesh Mohanan; Corporate Guarantee of M/s Indel Corporation Private Limited.	Repayment: Door to door tenure of 36 months, repayable in 12 quarterly instalments (NEMI) without any moratorium Period. Interest to be serviced on monthly basis as and when debited. All the obligation(Interest & principal) of term Loan accounts to be fixed at the end of each calendar month (28th/ 29th or 30th or 31st as the case may be).Interest to be serviced on monthly basis as and when debited.	CRISIL BBB+/STABLE	Standard

(₹ in Lakhs)

#	Name of the Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding*	Security and Guarantee	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
6.	Indian Overseas Bank Ltd	Term Loan	5,000.00	4,166.50	Primary Security – First Paripassu charge by way of hypothecation along with other working capital/ term lenders on Current and future standard loan receivables (excluding Stressed Assets) of Company equivalent to 1.25 times of Outstanding amount (Including interest) . Collateral: - Nil Guarantee: Personal guarantee of Umesh Mohanan, Mohanan Gopalakrishnan Corporate guarantee of Indel Corporation Private Limited	30/ 31 st 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. 60 th Installment being 82.35 Lacs) after a moratorium period of 6 Months. Door to door tenure is for 5 Years 6 months. Interest to be repaid as and when debited including Holiday period. interest and installment to fall due at the end of the month.	CRISIL BBB+/Stable	Standard
7.	State Bank of India	Term Loan	10,000.00	6,875.00	1. First charge over all movable assets and current assets, including book debts and receivables, cash and bank balances, loans and advances,	28 th of every Quarter. Repayment schedule: FY 2025: ₹ 625 Lakhs each Quarter FY 2026: ₹ 625 Lakhs each quarter FY 2027: ₹ 625 Lakhs each quarter	CRISIL BBB+/Stable	Standard

(₹ in Lakhs)

#	Name of the Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding*	Security and Guarantee	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
					both present and future, of the Company, on <i>pari passu</i> basis with the Secured Creditors including debenture trustees and other banks/FIs in the Multiple Banking Arrangement; 2. Personal Guarantee of Umesh Mohanan and Mohanan Gopalakrishnan; 3. Corporate Guarantee of M/s Indel Corporation Private Limited.	FY 2028: ₹ 625 Lakhs each quarter Prepayment penalty: 2% of the prepaid amount + GST"		
	TOTAL		33,500.00	20,706.17				

* The above-mentioned amounts are exclusive of the interest component as on that date.

2. Term Loans from Financial Institutions:

(₹ in Lakhs)

#	Name of the Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding*	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
1.	Hinduja Leyland Finance Limited	Term Loan	1,800.00	247.98	Exclusive first charge Guarantee of Indel Corporation Private limited and promoters (floating) on portfolio of receivables as acceptable to the lender, from time to time covering 1.1x of the principal at any point of time during	26th of every month; Repayable in 24 equal monthly instalments, commencing 1 month from the date of disbursement. Prepayment Penalty: 2% on the outstanding value of the Facility.	NA	Standard

(₹ in Lakhs)

#	Name of the Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding*	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
					the currency of the facility.			
2.	Profectus Capital Pvt Ltd	Term Loan	1000.00	412.08	1.Hypothecation of Book debts to the tune of 110% of the Loan Amount financed by Profectus Capital Private Limited and Security PDCs. 2. Guarantee of M/s Indel Corporation Private Limited, Umesh Mohanan and Mohanan Gopalakrishnan.	12 th of every month, NACH for servicing Equated Monthly Installments (EMI), ₹61,45,735/- Tenor of 18 Months	NA	Standard
3.	Hinduja Leyland Finance Limited	Term Loan	2,700.00	1082.36	Exclusive first charge (including Corporate Guarantee of Indel Corporation and personal guarantee of promoters) (floating) on portfolio of receivables as acceptable to the lender, from time to time covering 1.1x of the principal at any point of time during the currency of the facility.	28 th of every month, Repayment schedule: Repayable in 24 equal monthly instalments, commencing 1 month from the date of disbursement. Prepayment Penalty: 2% on the outstanding value of the Facility.	NA	Standard
4.	Incred Financial Services Ltd	Term Loan	1,500.00	1,031.72	Exclusive hypothecation of present & future loan receivables (Net of Financial Charges,	Repayment 10 th day of every calendar month. Each installment shall include both interest	NA	Standard

(₹ in Lakhs)

#	Name of the Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding*	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
					NPA, other charges, etc.) as per selection criteria of InCred Financial Services Limited (Formerly known as KKR India Financial Services Limited) to the extent of 110% for the loan outstanding Irrevocable and unconditional Personal Guarantee from Umesh Mohanan and Mohanan Gopalakrishnan; Irrevocable and unconditional Corporate Guarantee from M/s Indel Corporation Private Limited.	and principal repayment		
5.	Electronica Finance Ltd	Term Loan	750.00	595.67	First & Exclusive Charge of EFL shall continue on all Primary and Additional Securities/As sets against this Sanction Letter and also on all.110% of Loan.	Repayment shall be made on the 5th day of every calendar month. Each installment shall include both interest and principal repayment, over a tenure of 24 months.	NA	Standard

(₹ in Lakhs)

#	Name of the Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding*	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
					Outstanding of Receivables Personal Guarantee of Umesh Mohanan and Mohanan Gopalakrishnan; Corporate Guarantee of M/s Indel Corporation Private Limited.			
6.	A K Capital Finance Limited	Term Loan	2,500.00	2,291.67	First ranking and Exclusive Charge via a deed of hypothecation over specific asset portfolio of receivables ("Hypothecated Assets") with a security cover of 1.10 times ("Minimum Security Cover) to be maintained on the outstanding principal amounts of the Facility at all times during the tenure of the Facility. The Minimum Security Cover shall be calculated on the basis of the outstanding principal amount/s on the Hypothecated	Repayment Terms: Repayment shall be made on the 30th or 31st day of every month, depending on the month. The loan tenure is 36 months, with each installment including both principal and interest payments.	CRISIL BBB+Stable	Standard

(₹ in Lakhs)

#	Name of the Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding*	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
					Assets. ("Security"). Guarantee of Umesh Mohanan and Mohanan Gopalakrishnan; Corporate Guarantee of M/s Indel Corporation Private Limited.			
7.	Vivriti capital Limited	Term Loan	3000.00	2,739.13	The Facility and all the Outstanding Due Amounts shall be secured by the following: An exclusive First Charge over the Borrowers identified loans meeting the loan determination criteria by way of the deed of Hypothecation ("Charged Assets"), such that the receivables from Charged Assets provide a Minimum of 1.1x security cover ("Security Cover"). Guarantor(s) a) Mohanan Gopalakrishnan b) Umesh Mohanan c) Indel Corporation Pvt Ltd	5 th of every month 24 monthly Principal and Interest payment instalment	NA	Standard

(₹ in Lakhs)

#	Name of the Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding*	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
8.	IKF Finance Ltd	Term Loan	1000	916.67	First Exclusive Charges receivables and book debts of standard portfolio (<60DPD) with 1.10x cover of principal outstanding Corporate Guarantee- M/s Indel Corporation Private Limited. Personal Guarantee - Umesh Mohanan and Mohanan Gopalakrishnan;	3 rd of every month. 24 monthly Principal and Interest payment instalment	NA	
9.	Northern Arc Capital Limited	Term Loan	3,000.00	2,630.49	First and exclusive charge basis by way of hypothecation over the receivables under the loans constituting the Portfolio and any other asset, property or right that the Borrower acquires using the proceeds of the Facility and such other assets of the Borrower such that the Security Cover is met; Guarantee of M/s Indel	5th of every month Principal repayment (each tranche) Repayment frequency: Monthly Number of repayments: 15 (Twelve)	NA	Standard

(₹ in Lakhs)

#	Name of the Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding*	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
					Corporation Private Limited, Umesh Mohanan and Mohanan Gopalakrishnan. Exclusive first charge Guarantor of Mohanan Gopalakrishnan & Umesh Mohanan and Indel Corporation (floating) on portfolio of receivables as acceptable to the lender, from time to time covering 1.1x of the principal at any point of time during the currency of the facility.			
10.	Vivriti capital Limited	Term Loan	1000.00	956.52	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	5 th of every month 24 monthly Principal and Interest payment instalment	NA	Standard

(₹ in Lakhs)

#	Name of the Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding*	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
					1.1x security cover ("Security Cover"). Guarantor(s) : a) Mohanan Gopalakrishnan b) Umesh Mohanan c) Indel Corporation Pvt Ltd			
11.	Electronica Finance Ltd	Term Loan	250.00	237.35	First & Exclusive Charge of EFL shall continue on all Primary and Additional Securities/Assets against this Sanction Letter and also on all.110% of Loan. Outstanding of Receivables Personal Guarantee of Umesh Mohanan and Mohanan Gopalakrishnan; Corporate Guarantee of M/s Indel Corporation Private Limited.	Repayment shall be made on the 5th day of every calendar month. Each installment shall include both interest and principal repayment, over a tenure of 24 months.	NA	Standard
12.	Anand Rathi Global Finance Limited	Term Loan	1,500.00	1500.00	Exclusive charge on receivables pertaining to the standard asset portfolio of the borrower	30/31 of Every month Door to Door 18 months of each Tranche Principal to be paid 6 equal	NA	Standard

(₹ in Lakhs)

#	Name of the Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding*	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
					eligible for ARGFL finance subject to a minimum cover of 1.10 times all times. Corporate Guarantee of M/s Indel Corporation Private Limited.	Quarterly Installment		
13.	Poonawalla Fincorp Ltd	Term Loan	2500.00	2500.00	First and exclusive charge by way of hypothecation over the standard loan receivables as acceptable to the lender. At least 1.1 times of Outstanding principal	EMI due date of 5th of every month EMI amount of 1,53,26,929/-	NA	Standard
14.	Shriram Finance Ltd	Term Loan	2,500.00	2,500.00	Term loans are secured by way of specific charge on receivables created out of our assistance. Hypothecation by way of First exclusive charge (floating) over loan book debts of the Borrower, comprising solely of Gold Loans, so as to provide a security (Principal Amount) cover of 1.10 times on principal	5 th day of every month; 18 Equated Monthly principal and Interest payments Instalments	NA	Standard

(₹ in Lakhs)

#	Name of the Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding*	Security	Repayment Date/Schedule	Credit Rating, if applicable	Asset Classification
					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.			
	Total		25,000.00	19,641.62				

* The above-mentioned amounts are exclusive of the interest component as on that date.

3. Cash Credit / Working Capital Loans/ Working Capital Demand Loans/ Short Term Loans from Banks:

(₹ in Lakhs)

#	Name of the Lender	Type of Facility	Amount Sanctioned Amount	Principal Amount Outstanding *	Repayment Date/Schedule	Security	Credit Rating, if applicable	Asset Classification
1.	The South Indian Bank Limited	Cash Credit	750.00	570.27	Interest repayment to be done on monthly basis. Principal repayment to be done on demand.	Primary Security - First pari passu charge on entire loan receivables – Dhanlaxmi Bank, Indian Bank, SBI & SIB excluding specific charge of existing NCD holders with a margin of 25%. Collateral Security: EM of 2 items of properties: 1.)EM of 80 cents of land situated at Sy No- 3276/3A,3277/3B, 3284/2C,3304/ lpt Block No 66 Palakkad Village.Palakkad District	CRISIL BBB+/Stable	Standard

(₹ in Lakhs)

#	Name of the Lender	Type of Facility	Amount Sanctioned Amount	Principal Amount Outstanding *	Repayment Date/Schedule	Security	Credit Rating, if applicable	Asset Classification
						Property owned by Umesh Mohanan 2.) EM of 68.17 cents land (3.44 ares in Re Sy No:462/31,462/15, 20.70 ares in Re Sy No-462/12,462/25 and 3.45 ares in Re sy No-462/27,462/27,462/15 Block 9, Nedwmbassery Village, Aluva Taluk, Emakulam District. Property owned by M/s. UM Ventures Pvt Ltd Personal Guarantee: Personal guarantee of Umesh Mohanan, Mohanan Gopalakrishnan, and Salil Venu. Corporate Guarantee: Corporate guarantee of Indel Corporation Private Limited and M/s. U M Ventures Private Limited		
2.	Dhanlaxmi Bank Limited	Cash Credit	1,600.00	1032.25	Interest repayment to be done on monthly basis. Principal repayment to	Primary Security - Pari passu first charge on entire loan receivables of the Company (existing/prop	CRISIL BBB+/Stable	Standard

(₹ in Lakhs)

#	Name of the Lender	Type of Facility	Amount Sanctioned Amount	Principal Amount Outstanding *	Repayment Date/Schedule	Security	Credit Rating, if applicable	Asset Classification
					be done on demand.	sed) 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). Collateral: Nil Cash Margin- Fixed deposit of ₹8.00 Crore. Lien to be marked and discharged deposit to be kept on records. Personal Guarantee: Personal guarantee of Umesh Mohanan, Mohanan Gopalakrishnan. Corporate Guarantee: Corporate guarantee of M/s. Indel Corporation Private Limited		
3.	Dhanlaxmi Bank Limited	WCDL	2,400.00	2400.00	Interest repayment to be done on monthly basis. Tranche: Minimum 30 days to Maximum 365 days.	Primary Security - Pari passu first charge on entire loan receivables of the Company (existing/proposed) along with other multiple lenders with a	CRISIL BBB+/Stable	Standard

(₹ in Lakhs)

#	Name of the Lender	Type of Facility	Amount Sanctioned Amount	Principal Amount Outstanding *	Repayment Date/Schedule	Security	Credit Rating, if applicable	Asset Classification
					WCDL: The amount to be repaid or rolled over within the period of tenor for each tranche.	margin of 25% (excluding the specific charge of existing NCD holders and NBFCs who have advanced against exclusive receivables). Collateral: Nil Cash Margin- Fixed deposit of ₹8.00 Crore. Lien to be marked and discharged deposit to be kept on records. Personal Guarantee: Personal guarantee of Umesh Mohanan, Mohanan Gopalakrishna n. Corporate Guarantee: Corporate guarantee of Indel Corporation Private Limited		
4.	Indian Bank	Over Draft	1,000.00	795.10	Interest repayment to be done on monthly basis. Principal repayment to be done on demand.	Primary Security - Exclusive charge by way of Hypothecation / assignment over specific standard receivables / book debts in respect of specific loans (excluding assets ineligible for	CRISIL BBB+/Stable	Standard

(₹ in Lakhs)

#	Name of the Lender	Type of Facility	Amount Sanctioned Amount	Principal Amount Outstanding *	Repayment Date/Schedule	Security	Credit Rating, if applicable	Asset Classification
						Bank financing, asset securitized & pertaining to group concerns) disbursed by the company to individual borrowers with 1.15 times coverage of loan outstanding at any point of time by replacing the closed loans/ NPA loans with fresh loans. Collateral: Nil Guarantee: Personal Guarantee of Umesh Mohanan and Mohanan Gopalakrishnan. Corporate Guarantee of M/s Indel Corporation Private Limited.		
5.	DCB Bank Limited	WCDL	1,000.00	999.90	Interest repayment to be done on monthly basis. Principal repayment to be done on demand.	Primary Security- Exclusive Charge on specific non-delinquent receivables/book debts other than those specifically charged to other lenders covering 1.25 times of our exposure at all times.	CRISIL BBB+/Stable	Standard

(₹ in Lakhs)

#	Name of the Lender	Type of Facility	Amount Sanctioned Amount	Principal Amount Outstanding *	Repayment Date/Schedule	Security	Credit Rating, if applicable	Asset Classification
						Personal/Corporate Guarantee- Personal Guarantee of Mohanan Gopalakrishnan & Umesh Mohanan Corporate Guarantee of Indel Corporation Private Limited		
	TOTAL		6,750.00	5,797.52				

*The above-mentioned amounts are exclusive of the interest component as on that date.

4. External Commercial Borrowings: Nil

5. Private Placement of secured redeemable non-convertible debentures, as on June 30, 2025

The Company has issued, on private placement basis, secured redeemable non-convertible debentures under various series of which ₹ 80,434.49 Lakhs was cumulatively outstanding as on June 30, 2025, the details of which are set out below:

(₹ in lakhs)

Debenture Series	ISIN	Date of Allotment	Coupon	Principal Amount	Tenure	Redemption Date	Security	Credit Rating
LXVI	-	December 14, 2018	10	5	366 DAYS	December 14, 2023	Book Debt	NA**
XCVII	-	June 30, 2020	11.5	12	60 MONTHS	June 30, 2025	Book Debt	NA**
LXXVII	-	July 2, 2019	12	13	72 MONTHS	July 2, 2025	Book Debt	NA**
XCVIII	-	July 17, 2020	11.5	6	60 MONTHS	July 17, 2025	Book Debt	NA**
XCIX	-	July 30, 2020	11.5	7	60 MONTHS	July 30, 2025	Book Debt	NA**
C	-	August 19, 2020	11.5	6.25	60 MONTHS	August 19, 2025	Book Debt	NA**
CI	-	August 27, 2020	11.5	10	60 MONTHS	August 27, 2025	Book Debt	NA**
CI	-	August 27, 2020	12.5	75	60 MONTHS	August 27, 2025	Book Debt	NA**
LXXXI	-	August 30, 2019	12	5	72 MONTHS	August 30, 2025	Book Debt	NA**
CII	-	September 9, 2020	11.5	10.44	60 MONTHS	September 9, 2025	Book Debt	NA**
05_BC	INE0BUS07BA3	June 19, 2024	11	2500	15 MONTHS	September 19, 2025	Book Debt	CRISIL BBB+/Stable
LXXXIV	-	September 28, 2019	12	5	72 MONTHS	September 28, 2025	Book Debt	NA**
CV	-	October 28, 2020	11.5	10	60 MONTHS	October 28, 2025	Book Debt	NA**
CVI	-	November 20, 2020	11.5	30	60 MONTHS	November 20, 2025	Book Debt	NA**

(₹ in lakhs)

Debt Series	ISIN	Date of Allotment	Coupon	Principal Amount	Tenure	Redemption Date	Security	Credit Rating
CVII	-	December 7, 2020	11.5	10	60 MONTHS	December 7, 2025	Book Debt	NA**
CVIII	-	December 21, 2020	11.5	0.5	60 MONTHS	December 21, 2025	Book Debt	NA**
CIX	-	January 12, 2021	11.5	31	60 MONTHS	January 12, 2026	Book Debt	NA**
06_BC	INE0BUS07BC9	October 14, 2024	10.5	2500	15 MONTHS	January 14, 2026	Book Debt	CRISIL BBB+/S table
CX	-	February 2, 2021	11.5	2	60 MONTHS	February 2, 2026	Book Debt	NA**
07_BC	INE0BUS07BJ4	November 7, 2024	11	5000	15 MONTHS	February 7, 2026	Book Debt	CRISIL BBB+/S table
CXI	-	February 24, 2021	11.5	1	60 MONTHS	February 24, 2026	Book Debt	NA**
CXII	-	March 11, 2021	11.5	2	60 MONTHS	March 11, 2026	Book Debt	NA**
CXIII	-	March 26, 2021	11.5	20	60 MONTHS	March 26, 2026	Book Debt	NA**
08_BC	INE0BUS07BK2	December 6, 2024	11.25	7500	16 MONTHS	April 6, 2026	Book Debt	CRISIL BBB+/S table
CXIV	-	April 15, 2021	11.5	2	60 MONTHS	April 15, 2026	Book Debt	NA**
CXV	-	April 29, 2021	11.5	28	60 MONTHS	April 29, 2026	Book Debt	NA**
CXVI	-	May 14, 2021	11.25	10	60 MONTHS	May 14, 2026	Book Debt	NA**
CXVI	-	May 14, 2021	11.5	25	60 MONTHS	May 14, 2026	Book Debt	NA**
CXX	-	July 7, 2021	11	10	60 MONTHS	July 7, 2026	Book Debt	NA**
CXX	-	July 7, 2021	11.25	5	60 MONTHS	July 7, 2026	Book Debt	NA**
09_BC	INE0BUS07BL0	January 8, 2025	11.25	5000	18 MONTHS	July 8, 2026	Book Debt	CRISIL BBB+/S table
09_BC_	INE0BUS07BL0	January 27, 2025	11.25	5000	17 MONTHS AND 13 DAYS	July 8, 2026	Book Debt	CRISIL BBB+/S table
CXXI	-	July 15, 2021	10.5	5	60 MONTHS	July 15, 2026	Book Debt	NA**
11_BC	INE0BUS07BN6	February 18, 2025	11	5000	18 MONTHS	August 18, 2026	Book Debt	CRISIL BBB+/S table
12_BC	INE0BUS07BO4	March 7, 2025	11	5000	19 MONTHS	October 7, 2026	Book Debt	CRISIL BBB+/S table
14_BC	INE0BUS07BQ9	April 11, 2025	11	5000	19 MONTHS	November 11, 2026	Book Debt	CRISIL BBB+/S table
15_BC	INE0BUS07BR7	May 13, 2025	11.25	5000	18 MONTHS	November 13, 2026	Book Debt	CRISIL BBB+/S table
CXXIII	INE0BUS07130	November 15, 2021	11	5	60 MONTHS	November 15, 2026	Book Debt	NA**

(₹ in lakhs)

Debt Series	ISIN	Date of Allotment	Coupon	Principal Amount	Tenure	Redemption Date	Security	Credit Rating
16_BC	INE0BUS07BS5	May 19, 2025	11.25	7500	18 MONTHS	November 19, 2026	Book Debt	CRISIL BBB+/S table
CXXV	INE0BUS07205	December 2, 2021	11	27.5	60 MONTHS	December 2, 2026	Book Debt	NA**
CXXV	INE0BUS07213	December 2, 2021	11.5	40	60 MONTHS	December 2, 2026	Book Debt	NA**
CXXVIII	INE0BUS07312	December 28, 2021	11	20	60 MONTHS	December 28, 2026	Book Debt	NA**
CXXIX	INE0BUS07353	January 4, 2022	11	15	60 MONTHS	January 4, 2027	Book Debt	NA**
CXXIX	INE0BUS07361	January 4, 2022	11.5	9	60 MONTHS	January 4, 2027	Book Debt	NA**
CXXVIII	INE0BUS07320	December 28, 2021	12	3	61 MONTHS	January 28, 2027	Book Debt	NA**
CXXXI	INE0BUS07395	January 29, 2022	11	14	60 MONTHS	January 29, 2027	Book Debt	NA**
18_BC	INE0BUS07BU1	June 3, 2025	11.25	5000	20 MONTHS	February 3, 2027	Book Debt	CRISIL BBB+/S table
CXXXI	INE0BUS07403	January 29, 2022	12	16	61 MONTHS	February 28, 2027	Book Debt	NA**
19_BC	INE0BUS07BV9	June 17, 2025	11.25	3100	21 MONTHS	March 17, 2027	Book Debt	CRISIL BBB+/S table
CXXXIV	INE0BUS07452	March 19, 2022	11	12	60 MONTHS	March 19, 2027	Book Debt	NA**
CXXXVI	INE0BUS07494	April 30, 2022	11	15	60 MONTHS	April 30, 2027	Book Debt	NA**
CXXXIX	INE0BUS07676	August 18, 2022	11	14.5	60 MONTHS	August 18, 2027	Book Debt	NA**
CXLI	INE0BUS07734	October 27, 2022	11	2	60 MONTHS	October 27, 2027	Book Debt	NA**
10_BC	INE0BUS07BM8	January 14, 2025	13	2000	34 MONTHS AND 11 DAYS	November 25, 2027	Book Debt	CRISIL BBB+/S table
CXLII	INE0BUS07767	December 3, 2022	11	15	60 MONTHS	December 3, 2027	Book Debt	NA**
CXLIII	INE0BUS07817	January 17, 2023	11	5	60 MONTHS	January 17, 2028	Book Debt	NA**
CXLV	INE0BUS07866	March 31, 2023	11	20	60 MONTHS	March 31, 2028	Book Debt	NA**
CXLVI	INE0BUS07890	April 28, 2023	11	10	60 MONTHS	April 28, 2028	Book Debt	NA**
17_BC	INE0BUS07BT3	May 28, 2025	12.5	2500	36 MONTHS	May 28, 2028	Book Debt	CRISIL BBB+/S table
17_BC_R	INE0BUS07BT3	June 10, 2025	12.5	2000	36 MONTHS	May 28, 2028	Book Debt	CRISIL BBB+/S table
CXLVIII	INE0BUS07AG2	July 28, 2023	10.55	37.55	60 MONTHS	July 28, 2028	Book Debt	NA**
CXLVIII	INE0BUS07AF4	July 28, 2023	10.75	21	60 MONTHS	July 28, 2028	Book Debt	NA**
CXLVIII	INE0BUS07AD9	July 28, 2023	11.5	6	61 MONTHS	August 28, 2028	Book Debt	NA**

(₹ in lakhs)

Debt Series	ISIN	Date of Allotment	Coupon	Principal Amount	Tenure	Redemption Date	Security	Credit Rating
CXLIX	INE0BUS07AI8	September 2, 2023	10.55	39.5	60 MONTHS	September 2, 2028	Book Debt	NA**
CL	INE0BUS07AK4	September 25, 2023	10.55	42.25	60 MONTHS	September 25, 2028	Book Debt	NA**
CLI	INE0BUS07AO6	November 20, 2023	10.55	21	60 MONTHS	November 20, 2028	Book Debt	NA**
CLI	INE0BUS07AN8	November 20, 2023	11	8	60 MONTHS	November 20, 2028	Book Debt	NA**
CLI	INE0BUS07A83	November 20, 2023	11.5	50	60 MONTHS	November 20, 2028	Book Debt	NA**
CLII	INE0BUS07AR9	December 27, 2023	10.55	5	60 MONTHS	December 27, 2028	Book Debt	NA**
CXLVIII	INE0BUS07AE7	July 28, 2023	12.25	15	72 MONTHS	July 28, 2029	Book Debt	NA**
13_BC	INE0BUS07BP1	March 13, 2025	13.2	10000	60 MONTHS	March 13, 2030	Book Debt	CRISIL BBB+/S table
TOTAL				80434.49				

*The above-mentioned amounts are exclusive of the interest component as on that date.

**This series of debentures is unrated.

6. Private Placement of secured redeemable Market Linked Non-convertible debentures amounting to Nil as on June 30, 2025.

Nil.

7. Public Issue of secured, rated, listed, redeemable non-convertible debentures as on June 30, 2025

The Company has issued secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000 each through public issue, of which ₹ 25,039.37 Lakhs was cumulatively outstanding as on June 30, 2025, the details of which are set out below:

(₹ in Lakhs)

#	Description	Date of Allotment	ISIN	Tenor/Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on June 30, 2025	Amount outstanding as on June 30, 2025*	Redemption / Maturity Date	Security
1	NCD Issue I Secured, Redeemable, Listed, Rated Non-Convertible Debentures	October 25, 2021	INE0BUS07098	54 Months - Monthly	11.00%	'CRISIL BBB/S table'	291	631.83	April 24, 2026	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)
2	NCD Issue II Secured, Redeemable, Listed,	June 28, 2022	INE0BUS07569	61 Months - Monthly	11.00%	'ACUITTE BBB+/Stable'	659	2,101.24	July 27, 2027	

(₹ in Lakhs)

#	Description	Date of Allotment	ISIN	Tenor/Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on June 30, 2025	Amount outstanding as on June 30, 2025*	Redemption / Maturity Date	Security
3	Rated Non-Convertible Debentures		INE0B US075 77	77 Months - Doubling	11.50%		304	689.18	July 27, 2027	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
4	NCD Issue III Secured, Redeemable, Listed, Rated Non-Convertible Debentures	June 23, 2023	INE0B US079 40	61 Months - Monthly	11.50%	'CRISIL BBB+/Stable'	1174	2,805.35	July 23, 2028	
5				61 Months - Cumulative	11.50%		45	47.34	July 23, 2028	
6			INE0B US079 65	72 Months - Doubling	12.25%		683	1,478.77	June 23, 2029	
7										
8										
9	NCD Issue IV Secured, Redeemable, Listed, Rated Non-Convertible Debentures	February 16, 2024	INE0B US07 AX7	24 Months - Monthly	9.75%	'CRISIL BBB+/Stable'	294	305.07	February 13, 2026	
10			INE0B US07 AW9	24 Months - Cumulative	9.75%		142	170.77	February 13, 2026	
11			INE0B US07 AS7	36 Months - Monthly	10.75%		777	1,653.10	February 15, 2027	
12			INE0B US07 AU3	36 Months - Cumulative	10.75%		206	267.37	February 15, 2027	
13			INE0B US07 AT5	60 Months - Monthly	11.50%		1303	3,232.30	February 15, 2029	
14			INE0B US07 AV1	72 Months - Cumulative	12.25%		717	1,340.11	February 15, 2030	

(₹ in Lakhs)

#	Description	Date of Allotment	ISIN	Tenor/ Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on June 30, 2025	Amount outstanding as on June 30, 2025*	Redemption / Maturity Date	Security
15	NCD Issue V Secured, Redeemable, Listed, Rated Non-Convertible Debentures	November 8, 2024	INE0B US07B B1	366 days monthly	10.00%	'CRISIL BBB+/Stable'	403	637.86	November 9, 2025	
16		November 8, 2024	INE0B US07B H8	366 days cumulative	10.00%		442	663.99	November 9, 2025	
17		November 8, 2024	INE0B US07B D7	18 Months monthly	10.50%		433	802.64	May 07, 2026	
18		November 8, 2024	INE0B US07B I6	30 Months monthly	11.00%		583	1,613.64	May 7, 2027	
19		November 8, 2024	INE0B US07B G0	30 Months cumulative	11.00%		211	370.45	May 07, 2027	
20		November 8, 2024	INE0B US07B E5	60 Months monthly	12.00%		986	3,532.26	November 07, 2029	
21		November 8, 2024	INE0B US07B F2	66 Months cumulative	-		942	2,696.10	May 07, 2023	
22										
Total							10595	25,039.37	-	

*The above-mentioned amounts are exclusive of the interest component as on that date.

B. Details of Unsecured Borrowings:

The Company's outstanding unsecured borrowings, on standalone basis amount to ₹18,698.80 Lakhs as on June 30, 2025. 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 ₹ 14639.50 lakhs as on June 30, 2025, the details of which are set forth below:

(₹ in lakhs)

#	Series of Debentures	ISIN	Date of Allotment	Coupon Rate	Tenor (Months)	Total Issue size (Principal Amount)	Amount Outstanding as on June 30, 2025*	Redemption Date	Credit Rating
1	-	-	16-04-2016 to 31-03-2017	11.75% to 12.50%	60	1,558.80	2.05	September 01, 2021 to March 30, 2022	~**
2	-	-	03-04-2017 to 31-03-2018	11.50% to 12.50%	60	2,690.40	3.65	April 2, 2022 to March 30, 2023	~**
3	-	-	03-04-2018 to 30-03-2019	11.50% to 12.50%	60	1,520.00	0.60	April 2, 2023 to March 29, 2024	~**
4	-	-	02-04-2019 to 30-03-2020	11.50% to 16.00%	60/71/72	4,194.50	920.05	April 2, 2024 to February 28, 2026	~**
5	-	-	02-04-2020 to 30-03-2021	12.00% to 16.00%	60/66/71	4,794.35	3,630.15	April 2, 2025 to February 28, 2027	~**
6	-	-	01-04-2021 to 30-03-2022	11.00% to 14.87%	60/61/66/71/74	5,743.95	5,747.95	March 31, 2026 to July 30, 2026	~**
7	-	-	09-04-2022 to 31-03-2023	11.50% to 14.00%	60/72/74	1,509.10	1,500.75	May 9, 2027 to May 31, 2029	~**
8	-	-	29-04-2023 to 30-03-2024	11.50% to 12.00%	60/74	529.75	529.75	May 29, 2028 to May 30, 2030	~**
9	-	-	22-04-2024 to 31-03-2025	11.50% to 12.00%	61/74	972.95	972.95	May 22, 2029 to February 21, 2031	~**
10	-	-	16-04-2025 to 30-06-2025	12.00% to 14.87%	60/66	1,331.60	1,331.60	April 16, 2030 to December 21, 2030	~**
TOTAL						24,845.40	14,639.50		

*The above-mentioned amounts are exclusive of the interest component as on that date.

**This series of debentures is unrated.

3. Unsecured non-convertible debentures, as on June 30, 2025

i. Private Placement of unsecured non-convertible debentures, as on June 30, 2025

The Company has not issued unsecured, redeemable non-convertible debentures on a private placement basis, as on June 30, 2025.

ii. Public Issue of non-convertible debentures as on June 30, 2025

The Company has issued unsecured, redeemable, non-convertible debentures through public issue, of which ₹ 4,059.30 lakhs was cumulatively outstanding as on June 30, 2025, the details of which are set out below:

(₹ in Lakhs)

#	Description	Date of Allotment	ISIN	Tenor/Period of Maturity	Coupon (per annum)	Credit Rating	No. of NCD holders as on June 30, 2025	Amount outstanding as on June 30, 2025*	Redemption / Maturity Date
1	NCD Issue I unsecured, Redeemable, Non-Convertible Debentures	October 25, 2021	INE0BUS08013	61 Months - Monthly	12.00 %	‘CRISIL BBB+/Stable’	843	2,701.18	November 24, 2026
2			INE0BUS08021	61 Months - Annual	12.00 %		77	83.93	November 24, 2026
3			INE0BUS08039	71 Months – Doubling	12.43 %		517	1,274.19	September 24, 2027
Total							1,437	4,059.30	

*The above-mentioned amounts are exclusive of the interest component as on that date.

4. Perpetual Debt Instrument as on June 30, 2025:

The Company has not issued any perpetual debt instruments on a private placement basis as on June 30, 2025.

5. Details of Commercial Paper:

As on June 30, 2025, 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 June 30, 2025:

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 June 30, 2025.

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 June 30, 2025.

G. Non-convertible debentures & Sub-ordinated debts that are matured but not redeemed

(₹ in lakhs)

Parameters	Principal Amount outstanding as on June 30, 2025
Privately placed secured redeemable NCD matured but not redeemed – Secured	17.00
Sub-ordinated debt matured but not redeemed – Unsecured	56.10
Total matured but not redeemed	73.10

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 June 30, 2025, our Company has not issued any corporate guarantees or letter of comfort on behalf of any subsidiary, JV entity, group company, 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 no contingent liabilities as on March 31, 2025.

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 June 30, 2025.

The Company has not amount of corporate guarantee or letter of comfort, contingent liability and has Nil 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 or not, as on June 30, 2025.

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 as on June 30, 2025.

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 June 30, 2025

Sr. No.	Name of holders	Category of Holder	Face value of holding	Amount (in ₹ lakh)	Holding as a % of outstanding non-convertible securities
1.	IKF Home Finance Limited	Financial Institution	1,00,000	13,900.00	12.69%
2.	SK Finance Limited	Financial Institution	1,00,000	12,800.00	11.69%
3.	IKF Finance Limited	Financial Institution	1,00,000 10,000	11,900.00	10.86%
4.	HDFC Asset Management Company Limited	Financial Institution	1,00,000	10,000.00	9.13%
5.	Namdev Finvest Private Limited	Financial Institution	1,00,000	7,800.00	7.12%
6.	Motilal Oswal Finvest Limited	Financial Institution	1,00,000	4,500.00	4.11%%
7.	Motilal Oswal Wealth Limited	Financial Institution	1,00,000	3,000.00	2.74%
8.	LC Capital India Private Limited	Financial Institution	1,00,000	2,200.00	2.01%
9.	A K Securitization and Credit Opportunities Fund Limited	Financial Institution	1,00,000	2,000.00	1.83%
10.	Asvanta Advisors Private Limited	Financial Institution	1,00,000	1,980.00	1.81%

N. List of top 10 holders of commercial paper as on June 30, 2025 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					

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:

- 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 penalties 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.

iii. 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, any subsidiary company or Promoter.

Our NCD Sub Committee of the Board, in its meeting held on May 26, 2025, 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 ₹ 174.97 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, any 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 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 authority; (ii) pending litigation involving our Company, our Promoter, our Directors, Group Companies, any 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 any subsidiary under the Companies Act or any previous companies 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 three years preceding this Draft Prospectus, in case of our Company and/ or any subsidiary; and (vii) material frauds committed against our Company in the current financial year and three years immediately preceding this Draft Prospectus.

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

The Company ("**Petitioner**") has an arbitration claim petition numbered MA No. 82/24 against M/s Fablums Medicare Private Limited and the managing director, chairman and directors of the said company ("**Respondents**") before Vacation Court, District Judge, Ernakulam ("**Hon'ble Court**") on 30 April, 2024 under the section 9 (1) (ii) (e) of the Arbitration and Conciliation Act, 1996. The Respondent availed a loan amounting to ₹1,21,00,000 ("**Loan**"), which was secured by way of equitable mortgage against properties in Kannadi-1 Village, Palakkad District, with the title deeds entrusted to the Petitioner. Under the terms of the loan agreement dated September 28, 2023 ("**Loan Agreement**"), the Respondents had agreed to repay the Loan in 48 monthly instalments but have defaulted, resulting in a pending balance of ₹1,20,33,062 as of November 18, 2023, which the Petitioner demanded through a recall notice. Despite the notice, the Respondents failed to settle the dues, and an updated amount of ₹1,29,34,922/- is now outstanding. The Petitioner believes that the Respondents are attempting to sell the mortgaged

property to evade repayment. Consequently, the Petitioner seeks the Hon'ble Court's order directing the Respondents to furnish security for the outstanding amount and to prevent the sale of the property through an attachment order. Additionally, the Petitioner requests that the dispute be resolved through arbitration, as per the Loan Agreement, and that the Hon'ble Court attach the property pending the outcome of arbitration to ensure the Petitioner's ability to recover the debt. A notice to the Respondents has been issued by the Hon'ble Court.

(ii) Civil litigation against our Company

There are no civil cases filed by 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, Pudukkottai 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, Marliya, Paramanantham, Ganesan. K, and ("**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 ₹21,06,000. 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, Paramanantham, Ganesan. K. 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 Police complaint ("**Petition**") dated November 18, 2020 in the Hosadurga Police Station, Chitradurga District, Karnataka against Shankra, Thimmaiah, Nagarajappa, Santhosha and Shilpa ("**Accused**") under Section 419, 420, 477A, 120B read with section 34 of the Indian Penal Code, 1860 ("**IPC**"). The Accused customers pledged theft gold ornaments in Hosadurga Branch of the Company and availed gold loan. Later police seized the said gold ornaments in connection with another crime. Pursuant to the Petition, case bearing Crime No. 386/2020 ("**Case**") was registered vide First Information Report No. 386/2020 ("**FIR**") in the Hosadurga Police Station dated November 18, 2020 under Section 419, 420, 120B read with 34 of IPC. The Case is under investigation and is currently pending before the Judicial First Class Magistrate Court, Hosadurga.
6. 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.

7. 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, 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.
8. 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 ₹64,09,000. 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.
9. 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.
10. 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.
11. Company has filed a criminal petition/complaint ("**Petition**") on July 19, 2022 before the Sankarankoil Town Police Station against the accused Churchill 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.
12. 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.
13. That on January 13, 2023 the Luxettipet Police visited our Company and seized gold ornaments pledged by Katherapaka Anjaneya Prasad alias Anji Babu ("**Accused**") as per FIR No.209/22 under sections 366, 376 and 406 of the Indian Penal Code, 1860 ("**IPC**") and section 4 of The Protection of Children from Sexual Offences Act, 2012 ("**POCSO Act**") and section 10 of The Prohibition of Child Marriage Act, 2006. The complainant, Birudula Satyanarayana, has filed a complaint against the Accused for the above crime. While questioning the Accused he revealed before the Police that he has pledged the said gold ornament and availed gold loan to the tune of ₹1,64,000. 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 a loss to the Company to the tune

- of an amount of ₹1,64,000. Currently, the matter is pending with police to file charge sheet before the appropriate court.
14. 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.
 15. 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.
 16. 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 Puthakayala Kiran, Chamankuri Veera Venkata Durga Devi, Koujula Sunil Kumar and Pithala Chinna 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.
 17. 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.
 18. The Company has filed a criminal complaint on April 28, 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.
 19. 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.
 20. 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.
21. 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.
 22. 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.
 23. The complainants Mr. Polishetti Venkateshwarlu and Mr. Ramanamma Gottiparthi 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.
 24. 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.
 25. 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.
 26. The Company has filed a criminal petition/complaint on October 15, 2023, before the Yashwanthpur Police Station against Mr. Vishan Raj Jain (**"Accused"**) vide FIR No.333/2023. 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 ₹2,34,400. Currently, the matter is pending with police for investigation and filing of first information report.
27. 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.
 28. The defacto complainants Mr. Balaramgowda 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.
 29. 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.
 30. 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.
 31. 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.

32. 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.
33. 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.
34. 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.
35. 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.
36. 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.
37. 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.
38. 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.

39. 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.
40. 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.
41. The Company has filed a criminal complaint on November 06, 2023 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.
42. 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. Now the matter is pending with police to file charge sheet before the appropriate court.
43. 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.
44. 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.

45. 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.

46. 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. Currently, the matter is pending with police to file charge sheet before the appropriate court.

47. 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 75 such complaints pending before Judicial First Class Magistrate Court, Kalamassery. The total amount involved in such cases is approximately ₹145.69 lakhs.

(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 any subsidiary company of the 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

There are no litigations involving our Promoter.

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 properly 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

1. M-Star Hotels Palakkad Private Limited.

The company has filed a complaint before Cusba Police Station as per FIR No. 0114/2025 against all accused U/s 318(4), 316(4), 336(3), 3(5) of BNS,2023. Accused Nos. 1 to 5 (Mahesh S.M, Midhun M, Sanath Kumar K.S, Ranjith M.P and Thomas Itty Iype), in connivance with accused nos. 6 and 7(Poornima and Gagandeep M) in total have misappropriated an amount of ₹ 96,64,231/- from the petitioner company. The accused have conspired together with common intention and have misappropriated the above referred amounts and cheated the petitioner company for the illegal gains to all the accused so as to cause illegal loss to the petitioner company. Accused have pleaded guilty with the petitioner company and admitted that they will repay the entire misappropriated amounts but evaded the payments. All the accused with common intention to defraud, misappropriate, embezzle and to cheat the petitioner company has done the afore said fraudulent transactions. Further in order to camouflage the fraud accused nos. 1 to 5 manipulated the bank account statements showing that the aforesaid 72 Cheques are used/encashed for company’s purpose. All the accused misappropriated the afore said amounts to have illegal gains to themselves so as to cause illegal loss to the petitioner company.

(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 any subsidiary company of the Company (whether pending or not); fines imposed or compounding of offences done by our Company and/ or any subsidiary company of the Company 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); 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.

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	Date of detection / Date of reporting to RBI	Amount	Modus Operandi & Action Taken	Recovery	Amount written off	Provisions	Action Taken by the Company	Year
1	Gajuwaka Branch	09-06-2022 / 24-06-2022	1.83	Customer pledged theft gold for financial gain	1.28	-	-	FIR filed by the actual owner of Gold	2022-23
2	Sankarankovil Branch	19-07-2022 / 03-08-2022	2.81	Customer pledged spurious gold for financial gain	-	2.81	-	FIR filed by the company	2022-23
3	Paramakudi	09-02-2023 / 31-03-2023	52.48	misappropriation of cash, cheating, criminal breach of trust, conspiracy etc. by employees	7.89	-	-	FIR filed against the accused staffs and terminated them from service	2022-23
4	Devi chowk	04-03-2023 / 31-03-2023	2.84	pledging stolen gold ornaments by the customer	-	-	-	FIR filed; matter is pending with police to file charge sheet before the appropriate court.	2022-23
5	Jagatsighpur	06-02-2023 / 31-03-2023	3.63	pledging stolen gold ornaments by the customer	-	-	-	FIR filed and now the matter is with police to file charge sheet before court	2022-23
6	Mancherial	13-01-2023 / 31-03-2023	1.85	pledging gold of a minor by the accused	-	-	-	FIR filed; matter is pending with police to file charge sheet before the appropriate court.	2022-23
7	Alagapuram	08-03-2023 / 31-03-2023	4.11	Customer pledged spurious gold ornaments	2.63	-	-	CSR filed and matter is pending with the police for investigation and filing FIR	2022-23
8	Ajith Singh Nagar	20-04-2023/10-07-2023	45.7	Employees misappropriated the cash	2.86	3.41	-	Company filed Police complaint. All the fraudulent employees who involved in this fraud was terminated from their service	2023-24
9	Turvekere	05-05-2023/18-07-2023	1.24	Customer pledged Stolen gold ornaments	-	-	-	Company filed police complaint against the accused customer.	2023-24
10	Tiptur	06-05-2023/18-07-2023	1.52	Customer pledged Stolen gold ornaments	-	-	-	Company filed police complaint against the accused customer	2023-24
11	Karimnagar	04-09-2023/21-09-2023	1.19	Customer pledged Stolen gold ornaments from Minor	-	-	-	Company filed police complaint against the accused customer.	2023-24
12	Nanjangund	12-09-2023/21-09-2023	1.94	Customer pledged Stolen gold ornaments	-	-	-	Company filed police complaint against the accused customer.	2023-24

(₹ in lakhs)

Sl. No	Branch	Date of detection / Date of reporting to RBI	Amount	Modus Operandi & Action Taken	Recovery	Amount written off	Provisions	Action Taken by the Company	Year
13	Suryapet	25-09-2023/10-10-2023	5.4	Customer pledged Stolen gold ornaments	0.25	-	-	Company filed police complaint against the accused customer.	2023-24
14	Alagapuram	20-10-2023/27-10-2023	8.15	Customer pledged Stolen gold ornaments	-	-	-	Company filed police complaint against the accused customer.	2023-24
15	Mathikere	22-09-2023/27-10-2023	2.34	Customer pledged Spurious Gold	-	-	-	FIR filed by the company	2023-24
16	Haveri	16-11-2023/27-11-2023	7.34	Customer pledged Stolen gold ornaments	7.34	-	-	FIR filed; matter is pending with police to file charge sheet before the appropriate court. All the loss amount fully recovered by the company	2023-24
17	Dondaprathi	30-11-2023/05-12-2023	1.24	Customer pledged Stolen gold ornaments	-	-	-	FIR filed by the company	2023-24
18	Mathikere	17-01-24/29-01-2024	4.62	Customer pledged stolen gold ornaments	0.45	-	-	FIR filed and now the matter is with police to file charge sheet before court	2023-24
19	Thondi	10-01-24 to 23-01-24/13-02-2024	29.01	Employees in connivance with Customers misappropriated cash	-	-	29.01	Complaint filed before Police and even after our earnest efforts police has not filed FIR. So we have entrusted advocate to file private complaint before court.	2023-24
20	TC Circle	06-11-23 to 11-11-23/16-03-2024	25.29	Employees misappropriated cash and pledged spurious gold	-	-	25.29	FIR filed and now the matter is with police to file charge sheet before court	2023-24
21	Baripada	13-02-24 to 17-02-24/20-03-2024	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
22	Guntur	07-03-24/16-03-2024	1.33	Customer pledged stolen gold ornaments	-	-	-	FIR filed and now the matter is with police to file charge sheet before court	2023-24
23	Bagalgunte	16-04-24/22-04-2024	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
24	Chakan	17-05-24/21-05-2024	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
25	Gajuwaka	12-06-24/18-07-24	76.32	Employees misappropriated cash paid by customers and also pledged spurious gold ornaments	22.60	-	54.04	FIR filed and now the matter is with police to file charge sheet before court	2024-25

(₹ in lakhs)

Sl. No	Branch	Date of detection / Date of reporting to RBI	Amount	Modus Operandi & Action Taken	Recovery	Amount written off	Provisions	Action Taken by the Company	Year
26	Hongasandra	01-07-2024/03-07-2024	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
27	Warangal	30-07-24/14-08-2024	5.37	Customer pledged stolen gold ornaments	5.10	-	-	FIR filed and now the matter is with police to file charge sheet before court	2024-25
28	Salipur	26-07-2024/14-08-2024	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
29	Dattatreya Nagar	27-08-2024/02-09-2024	1.05	Customer pledged stolen gold ornaments	0.70	-	-	FIR filed and now the matter is with police to file charge sheet before court	2024-25
30	Ranibennur	09-09-2024/16-09-2024	3.53	Customer pledged stolen gold ornaments	-	-	3.53	FIR filed and now the matter is with police to file charge sheet before court	2024-25
31	Dhenkanal	29-10-2024/ 09-11-2024	14.66	Employees Misappropriated the cash and breach of trust	2.52		12.15	FIR filed and now the matter is with police to file charge sheet before court	2024-25
32	PROTHRAPUR	08-01-2025/25-03-2025	20	Customer cheated the company for her personal gain - BT	14.68		5.31	FIR filed and now the matter is with police to file charge sheet before court	2024-25
33	JAWAHAR COLONY	11-01-2025/25-03-2025	4.24	Customer pledged spurious gold	4.24			Police complaint filed	2024-25
34	ARUNDELPET - GUNTUR	17-05-2025/21-05-2025	7.73	Customer pledged spurious gold	-			Police complaint filed	2025-26
35	DHENKANAL	30-05-2025/03-06-2025	1.67	Customer pledged stolen gold ornaments	-			FIR filed and now the matter is with police to file charge sheet before court	2025-26
36	DATTATRAY NAGAR	06-06-2025/ 12-06-2025	0.15	Customer pledged stolen gold ornaments	-			FIR filed and now the matter is with police to file charge sheet before court	2025-26
37	MANCHERIAL	30-08-2025/ 11-09-2025	278.19	Customer pledged stolen gold ornaments	-			Police complaint filed	2025-26

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:

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.

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 below, 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:

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
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 ₹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 59.59 lakhs from 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 ₹ 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 13.99 lakhs from employees, filed police complaints against the employees and terminated them from the employment
2022-23	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 ₹ 77.89 lakhs as included in Note 42 to the Standalone Financial Statements.	The impact of the same is already reflected in the financial statements for the year.	The Company recovered Rs 11.80 lakhs from employees, filed police complaints against the employees and terminated them from the employment

11. Details of disciplinary action taken by SEBI or Stock Exchanges against our Promoter/Group companies in the last five financial years, including outstanding action.

There are no disciplinary action taken by SEBI or Stock Exchanges against our Promoter/Group companies in the last five financial years, including outstanding action.

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 one month from the date of finalisation of the balance sheet and in any case, not later than December 30 of that year, *inter-alia* stating that it is engaged in the business of non-banking financial institution requiring it to hold a certificate of registration.

Being an NBFC, our Company is *inter-alia* governed by the RBI Act, the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016. 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:

In terms of the Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 (“**Master Directions**”), 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 ₹1,000 crore 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 ₹1,000 crore 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-IFCs).

The NBFC-UL comprise of those NBFCs which are specifically identified by RBI as warranting enhanced regulatory requirement based on a set of parameters and scoring methodology as provided in annex 1 to Master Directions. The top ten eligible NBFCs in terms of their asset size shall always reside in the upper layer, irrespective of any other factor.

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-Upper Layer. Such NBFC shall move to the NBFC-Top Layer.

As on date of filing of this Draft Prospectus the Company falls under the category of NBFC-ML, as its assets size is above ₹1,000 crore, as per the last audited balance sheet.

Rating of NBFCs

Pursuant to the Master Directions, all applicable NBFCs 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 Master Directions amongst other requirements prescribe guidelines regarding capital requirement, income recognition, asset classification, provisioning requirements, capital adequacy requirements, concentration of credit/ investment, etc.

Provisioning Requirements

Every applicable NBFC after taking into account the time lag between an account becoming non-performing, its recognition as such, the realisation of the security and erosion overtime in the value of the security charged, shall make provisions against sub-standard assets, doubtful assets and loss assets in the manner provided for in the Master Directions.

In the interests of counter cyclicalities and so as to ensure that NBFCs create a financial buffer to protect them from the effect of economic downturns, RBI vide its circular no. DNBS.PD.CC. No.207/ 03.02.002 /2010-11 dated January 17, 2011, introduced provisioning for standard assets by all NBFCs at the rate of 0.25 per cent of the outstanding standard assets. Subsequently, RBI vide its circular no. DNBR (PD) CC No. 037/03.01.001/2014-15 dated June 03, 2015 raised the provision for standard assets to 0.40 per cent to be met by March 2018. The general provisions on standard assets are not reckoned for arriving at Net NPAs. However, the general provisions towards standard assets are not needed to be netted from gross advances but shall be shown separately as ‘Contingent Provisions against Standard Assets in the balance sheet. NBFCs are allowed to include the ‘General Provisions on Standard Assets’ in Tier 2 Capital which together with other ‘general provisions/ loss reserves’ will be admitted as Tier 2 Capital only up to a maximum of 1.25 per cent of the total risk-weighted assets.

Capital Adequacy Norms

In terms of the Master Directions, NBFCs – Middle Layer are required to maintain, a minimum capital ratio consisting of Tier 1 and Tier 2 capital which shall not be less than 15% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items. The Tier 1 capital in respect of NBFCs – Middle Layer (except NBFC-MFI and NBFC primarily engaged in lending against gold jewellery), at any point of time, shall not be less than 10 per cent.

“Tier 1 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 non-banking financial company in each year to the extent it does not exceed 15 per cent of the aggregate Tier 1 Capital of such company as on March 31 of the previous accounting year.

Owned Funds are defined as paid-up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share premium account; capital reserve representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of assets; less accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any.

Tier 2 Capital includes the following (a) preference shares other than those which are compulsorily convertible into equity; (b) revaluation reserves at discounted rate of 55%; (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; (d) hybrid debt

capital instruments; and (e) subordinated debt; and (f) perpetual debt instrument issued by non-deposit taking non-banking financial company, which is in excess of what qualifies for Tier 1 Capital, to the extent that the aggregate does not exceed Tier 1 Capital.

Hybrid debt means, capital instrument, which possess certain characteristics of equity as well as debt.

Subordinated debt means an instrument, which is fully paid up, is unsecured and is subordinated to the claims of other creditors and is 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. The book value of such instrument is subjected to discounting as prescribed under the Master Directions and to the extent such discounted value does not exceed fifty percent of Tier 1 capital.

Asset Classification

The Master Directions require that every applicable 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. At present every NBFC-ML is required to make a general provision for standard assets at 0.40 per cent.

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 your 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 the Master Directions. Master Directions stipulates the glided path to minimum net owned fund requirement of ₹500 lakh by March 31, 2025 and ₹1,000 lakh by March 31, 2027 by the NBFCs with customer interface or public funds.

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

Applicable NBFCs are required to inform the RBI (Regional Office of the Department of Supervision of the Bank) of any change in the address, telephone no's, etc. of its registered 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

The RBI pursuant to the Master Directions, as amended from time to time has prescribed that all NBFCs shall maintain a loan to value ratio not exceeding 75% for loans granted against the collateral of gold jewellery. The Value of gold jewellery, for the purpose of determining maximum permissible limit shall be the intrinsic value of the gold content therein and no other cost elements shall be added thereto.

Reserve Bank of India (Know Your Customer (KYC)) Master Directions, 2016 dated February 25, 2016, as amended ("RBI KYC Directions") and Prevention of Money-Laundering Act, 2002

The RBI KYC Directions have been extended inter-alia to all NBFCs, and 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. It is advised that all NBFC's 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 is put in place, to ensure adherence to RBI KYC Directions.

Further, all NBFCs are required to adhere to provisions of Prevention of Money-Laundering Act, 2002, the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005, and rules, circulars and regulations issued thereunder, as amended from time to time. The NBFCs are required to introduce a system of maintaining proper record of transactions prescribed under Rule 3 of Prevention of Money Laundering (Maintenance of Records) Rules, 2005

Accounting Standards & Accounting policies

NBFCs that are required to implement Indian Accounting Standards (“**Ind AS**”) as per the Companies (Indian Accounting Standards) Rules, 2015 (“**Accounting Standard Rules**”) 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 the Master Directions. Disclosure requirements for notes to accounts specified in the Master Directions shall continue to apply. 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. RBI vide its circular dated February 11, 2016, inter alia specified that scheduled commercial banks (excluding RRBs) shall follow the Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015, subject to any guideline or direction issued by the Reserve Bank in this regard in the manner provided in the said circular. The Accounting Standard Rules were subsequently amended by MCA Notification dated March 30, 2016. Ind AS is applicable to our Company since the Company had its first public issuance on October 21, 2021

Implementation of Indian Accounting Standards: RBI Notification

The Reserve bank of India vide notification number RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/ 2019-20 dated March 13, 2020 framed regulatory guidance on Ind AS which is applicable on Ind AS implementing NBFCs and Asset Reconstruction Companies (ARCs) for preparation of their financial statements from financial year 2019-20 onwards. These guidelines focus on the need to ensure consistency in the application of the accounting standards in specific areas, including asset classification and provisioning, and provide clarifications on regulatory capital in the light of Ind AS implementation.

Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016

The directions lists down detailed instructions in relation to submission of returns, including their periodicity, reporting time, due date, purpose and the requirement of filing such returns by various categories of NBFCs.

Implementation of Green Initiative of the Government

All applicable NBFCs are required 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 ₹5,000 crore and above to implement the RBIA framework by March 31, 2022.

Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023

All NBFCs shall have a board approved Information Technology policy/Information system policy. This policy may be designed considering the basic standards stipulated in the said directions. These directions incorporate, consolidate and update the guidelines, instructions and circulars on IT Governance, Risk, Controls, Assurance Practices and Business Continuity/ Disaster Recovery Management.

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 directions on managing risks and code of conduct in outsourcing of financial services by NBFCs ("**Outsourcing Directions**").

The Outsourcing Directions specify that core management functions including internal audit, strategic and compliance functions, decision making functions such as determining compliance with KYC norms, according to sanction for loans, shall not be outsourced by NBFCs. However, for NBFCs in a group/conglomerate, these functions may be outsourced within the group subject to compliance with instructions in the Outsourcing Directions. Further, while internal audit function itself is a management process, the internal auditors can be on contract.

Fair practice code

Applicable NBFCs having customer interface should mandatorily adopt the guidelines on fair practices to be adhered to while conducting business. The guidelines require that all communications to the borrower shall be in the vernacular language or a language as understood by the borrower. Also, loan application forms shall include necessary information which affects the interest of the borrower, so that a meaningful comparison with the terms and conditions offered by other NBFCs can be made and informed decision can be taken by the borrower. Such NBFCs should also give notice to the borrower in the vernacular language or a language as understood by the borrower of any change in the terms and conditions including disbursement schedule, interest rates, service charges, prepayment charges etc. Such NBFCs shall also ensure that changes in interest rates and charges are effected only prospectively.

In order to regulate charging of excessive interest rates, applicable NBFCs are required to adopt an interest rate model. 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 explicitly disclosed to the borrower. In the matter of recovery of loans, such NBFCs shall not resort to undue harassment methods which include persistently bothering the borrowers at odd hours, use muscle power for recovery of loans etc. Such NBFCs shall also ensure that the staffs are adequately trained to deal with the customers in an appropriate manner.

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.

Asset Liability Management

Under the terms of the Master Directions, non-deposit accepting NBFCs having an asset base of ₹100 crore or more are required to comply with the RBI Guidelines on Liquidity Risk Management Framework (“**LRM Framework**”). The RBI has prescribed the Guidelines for asset liability management (“**ALM**”) system in relation to NBFCs through LRM Framework. The LRM Framework provides that in order to ensure sound and robust liquidity risk management system, the board of directors of the NBFC shall frame a liquidity risk management framework which ensures that it maintains sufficient liquidity, including a cushion of unencumbered, high quality liquid assets to withstand a range of stress events, including those involving the loss or impairment of both unsecured and secured funding sources. The liquidity risk management policy should spell out the entity-level liquidity risk tolerance; funding strategies; prudential limits; system for measuring, assessing and reporting/ reviewing liquidity; framework for stress testing; liquidity planning under alternative scenarios/formal contingent funding plan; nature and frequency of management reporting; periodical review of assumptions used in liquidity projection; etc. A desirable organizational set up for liquidity risk management shall include (a) Board of Directors who shall have the overall responsibility for management of liquidity risk, (b) the risk management committee (“**RMC**”) consisting of chief executive officer (“**CEO**”)/ managing director (“**MD**”) and heads of various risk verticals, who shall be responsible for evaluating the overall risks faced by the NBFC including liquidity risk, (c) asset liability management committee (“**ALCO**”) consisting of the NBFC’s top management shall be responsible for ensuring adherence to the risk tolerance/limits set by the board of directors as well as implementing the liquidity risk management strategy of the NBFC. The CEO/ MD or the Executive Director (ED) should head the ALCO. The role of the ALCO with respect to liquidity risk should include, *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, (d) asset liability management support group (“**ALM Support Group**”) consisting of the operating staff responsible for analysing, monitoring and reporting the liquidity risk profile to the ALCO. The maturity profile as prescribed in the directions could be used for measuring the future cash flows of NBFCs in different time buckets. Within each time bucket, there could be mismatches depending on cash inflows and outflows. While the mismatches up to one year would be relevant since these provide early warning signals of impending liquidity problems, the main focus shall be on the short-term mismatches, viz., 1-30/ 31 days. The net cumulative negative mismatches in the statement of structural liquidity in the maturity buckets 1-7 days, 8-14 days, and 15-30 days shall not exceed 10 percent, 10 percent and 20 percent of the cumulative cash outflows in the respective time buckets. NBFCs, however, are expected to monitor their cumulative mismatches (running total) across all other time buckets upto 1 year by establishing internal prudential limits with the approval of the board of directors. NBFCs shall also adopt the above cumulative mismatch limits for their structural liquidity statement for consolidated operations. Other than liquidity risk the applicable NBFC has to manage currency risk and interest rate risk under the terms of LRM Framework.

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 Standard Operating Procedure (SOP) for Processing FDI Proposals on August 17, 2023 (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.

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 FFCs 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. FFCs 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. 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 taking recourse to the sale of secured assets in terms of Section 13(4) of the SARFAESI Act, a SC/RC may itself acquire the secured assets, either for its own use or for resale, only if the sale is conducted through a public auction.

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 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 (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.

RBI vide its circular dated June 7, 2019, laid down the Prudential Framework for Resolution of Stressed Assets whereby prescribing the regulatory approach for resolution of stressed assets inter alia by: (i) early recognition and reporting of default by banks, financial institutions and NBFCs in respect of large borrowers; (ii) Affording complete discretion to lenders with regard to design and implementation of resolution plans, in supersession of earlier resolution schemes (S4A, SDR, 5/25 etc.), subject to the specified timeline and independent credit evaluation; (iii) Laying down a system of disincentives in the form of additional provisioning for delay in implementation of resolution plan or initiation of insolvency proceedings; (iv)

Withdrawal of asset classification dispensations on restructuring. Future upgrades to be contingent on a meaningful demonstration of satisfactory performance for a reasonable period; and (v) Requiring the mandatory signing of an inter-creditor agreement (ICA) by all lenders, which will provide for a majority decision making criteria. 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.

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 April 11, 2025, the Directors approved the issue of NCDs to the public up to an amount not exceeding ₹50,000 lakhs in one or more tranches to the public during the FY 2025-26. 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 May 23, 2025. This Issue for an amount not exceeding ₹30,000 lakh has been approved by the NCD-Sub Committee of the Board of our Company in its meetings dated May 26, 2025 and September 22, 2025.

This Draft Prospectus has been approved by the NCD Sub-Committee at its meeting held on September 22, 2025.

Prohibition by SEBI

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 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 27, 2021 had imposed a monetary penalty of ₹ 49,560 against our Company for alleged non-compliance of Regulation 54(2) of SEBI LODR Regulations in relation to extent and nature of security created and maintained. The company has paid the fine.
2. BSE vide its email dated December 10, 2021 had imposed a monetary penalty of ₹ 29,500 against our Company for alleged non-compliance of Regulation 52(4) of SEBI LODR Regulations in relation to furnishing of the half yearly / annual financial results. The company has paid the fine.
3. BSE vide its email dated December 27, 2021 had imposed a monetary penalty of ₹ 2,47,800 against our Company for alleged non-compliance of Regulation 52(1) of SEBI LODR Regulations in relation to furnishing of the quarterly/ annual financial results. The company has paid the fine.
4. BSE vide its email dated October 31, 2022 had imposed a monetary penalty of ₹ 5,900 against our Company for alleged non-compliance of Regulation 50(2) of SEBI LODR Regulations in relation to delay in furnishing intimation about meeting of shareholders or holders of non-convertible securities. The company has paid the fine.
5. BSE vide its email dated October 31, 2022 had imposed a monetary penalty of ₹ 33,040 against our Company for alleged non-compliance of Regulation 53(2) of SEBI LODR Regulations in relation to Non-submission of annual report within the period prescribed under this regulation. The company has paid the fine.
6. BSE vide its email dated September 27, 2022 had imposed a monetary penalty of ₹ 16,520 against our Company for alleged non-compliance of Regulation 57(4) of SEBI LODR Regulations in relation to Non-submission of details of payable interest/dividend/principal obligations during the quarter. The company has paid the fine.
7. BSE vide its email dated September 27, 2022 had imposed a monetary penalty of ₹ 10,620 against our Company for alleged non-compliance of Regulation 57(5) of SEBI LODR Regulations in relation to Non-submission of certificate confirming the payment of interest/dividend/principal obligations due in the quarter or non-submission of details of all unpaid interest/dividend/principal obligations at the end of the quarter. The company has paid the fine.

8. BSE vide its email dated September 28, 2022 had imposed a monetary penalty of ₹ 5,07,400 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.
9. 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.
10. 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.
11. BSE vide its email dated February 28, 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.
12. BSE vide its email dated November 29, 2022 had imposed a monetary penalty of ₹ 1,08,560 against our Company for alleged non-compliance of Regulation 6(1) of SEBI LODR Regulations in relation to Non-compliance with requirement to appoint qualified company secretary as the compliance officer. Based on the response submitted by our Company on January 05, 2023 denying the noncompliance, BSE has withdrawn the fine.
13. BSE vide its email dated November 29, 2022 had imposed a monetary penalty of ₹ 1,08,560 against our Company for alleged non-compliance of Regulation 7(1) of SEBI LODR Regulations in relation to Non-compliance with requirement to appoint share transfer agent. Based on the response submitted by our Company on January 05, 2023 denying the noncompliance, BSE has withdrawn the fine.
14. BSE vide its email dated September 14, 2022 had imposed a monetary penalty of ₹ 34,220 against our Company for alleged non-compliance of Regulation 52(7)/(7A) of SEBI LODR Regulations in relation to Non-compliance with requirement to appoint share transfer agent. Based on the response submitted by our Company on January 05, 2023 denying the noncompliance, BSE has withdrawn the fine.
15. BSE vide its email dated October 27, 2022 had imposed a monetary penalty of ₹ 1,180 against our Company for alleged non-compliance of Regulation 57(4) of SEBI LODR Regulations in relation to Details of payable interest/dividend/principal obligations during the quarter. Based on the response submitted by our Company on January 05, 2023 denying the noncompliance, BSE has withdrawn the fine.
16. BSE vide its email dated September 14, 2022 had imposed a monetary penalty of ₹ 34,220 against our Company for alleged non-compliance of Regulation 52(4) of SEBI LODR Regulations in relation to Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly / annual financial results. Based on the response submitted by our Company on January 05, 2023 denying the noncompliance, BSE has withdrawn the fine.
17. BSE vide its email dated September 28, 2022 had imposed a monetary penalty of ₹ 11,04,480 against our Company for alleged non-compliance of Regulation 57(1) of SEBI LODR Regulations in relation to statement of Utilization of issue proceeds. Based on the response submitted by our Company on January 05, 2023 denying the noncompliance, 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.

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 wilful 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 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.

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 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 MANAGER

THE LEAD MANAGER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE 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 DRAFT PROSPECTUS 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 MANAGER 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 MANAGER ACCEPTS NO RESPONSIBILITY, SAVE TO THE LIMITED EXTENT AS PROVIDED IN THE ISSUE AGREEMENT. NONE AMONG OUR COMPANY OR THE LEAD MANAGER 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 MANAGER AND ITS 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 MANAGER AND ITS 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 19.

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 PROSPECTUS. THE LEAD MANAGER, INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE 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 PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED [•], WHICH READS AS FOLLOWS:

[•]

DISCLAIMER CLAUSE OF BSE

"BSE LIMITED ("THE EXCHANGE") HAS GIVEN, VIDE ITS APPROVAL LETTER DATED [•] 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 CARE ANALYTICS AND ADVISORY PRIVATE LIMITED ("CAREEDGE RESEARCH")

THIS REPORT IS PREPARED BY 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.

THIS 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 THIS 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 THIS REPORT, THE RECIPIENT ACCEPTS THE TERMS OF THIS DISCLAIMER, WHICH FORMS AN INTEGRAL PART OF THIS REPORT.

DISCLAIMER CLAUSE OF INFOMERICS VALUATION AND RATING LIMITED

INFOMERICS RATINGS ARE BASED ON INFORMATION PROVIDED BY THE ISSUER ON AN 'AS IS WHERE IS' BASIS. INFOMERICS CREDIT RATINGS ARE AN OPINION ON THE CREDIT RISK OF THE ISSUE / ISSUER AND NOT A RECOMMENDATION TO BUY, HOLD OR SELL SECURITIES. INFOMERICS

RESERVES THE RIGHT TO CHANGE OR WITHDRAW THE CREDIT RATINGS AT ANY POINT IN TIME. INFOMERICS RATINGS ARE OPINIONS ON FINANCIAL STATEMENTS BASED ON INFORMATION PROVIDED BY THE MANAGEMENT AND INFORMATION OBTAINED FROM SOURCES BELIEVED BY IT TO BE ACCURATE AND RELIABLE. THE CREDIT QUALITY RATINGS ARE NOT RECOMMENDATIONS TO SANCTION, RENEW, DISBURSE OR RECALL THE CONCERNED BANK FACILITIES OR TO BUY, SELL OR HOLD ANY SECURITY. WE, HOWEVER, DO NOT GUARANTEE THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY INFORMATION WHICH WE ACCEPTED AND PRESUMED TO BE FREE FROM MISSTATEMENT, WHETHER DUE TO ERROR OR FRAUD. WE ARE NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS OR FOR THE RESULTS OBTAINED FROM THE USE OF SUCH INFORMATION. MOST ENTITIES WHOSE BANK FACILITIES/INSTRUMENTS ARE RATED BY US HAVE PAID A CREDIT RATING FEE, BASED ON THE AMOUNT AND TYPE OF BANK FACILITIES/INSTRUMENTS. IN CASE OF PARTNERSHIP/PROPRIETARY CONCERNS/ASSOCIATION OF PERSONS (AOPS), THE RATING ASSIGNED BY INFOMERICS IS BASED ON THE CAPITAL DEPLOYED BY THE PARTNERS/PROPRIETOR/ AOPS AND THE FINANCIAL STRENGTH OF THE FIRM AT PRESENT THE RATING MAY UNDERGO CHANGE IN CASE OF WITHDRAWAL OF CAPITAL OR THE UNSECURED LOANS BROUGHT IN BY THE PARTNERS/PROPRIETOR AOPS IN ADDITION TO THE FINANCIAL PERFORMANCE AND OTHER RELEVANT FACTORS.

Track record of past public issues handled by the Lead Manager

The track record of past issues handled by the Lead Manager, 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
InCred Capital Wealth Portfolio Managers Private Limited	www.incredequities.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 6 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 five 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, (e) Legal advisor to the Issue, (f) Lead Manager 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) Lead Brokers*, (m) the Debenture Trustee, (n) CARE Analytics and Advisory Private Limited and the lenders to our Company to act in their respective capacities, have been obtained 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 shall not be withdrawn up to the time of delivery of the Prospectus with the RoC.

* Consents 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 Bhatner & Company, Chartered Accountants, *vide* their letter dated September 22, 2025, to include its name as required under Section 26(1)(a)(v) 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 Limited Review Report dated August 14, 2025 on the Unaudited Financial Results for the Quarter Ended June 30, 2025, included in this Draft Prospectus; (b) their report dated May 20, 2025 on the Audited Financial Statements for Financial Year 2025 included in the Draft Prospectus; (c) their report dated May 30, 2024 on the Audited Financial Statements for Financial Year 2024 included in the Draft Prospectus; (d) their report dated May 28, 2023 on the Audited Financial Statements for Financial Year 2023; and (e) report on the Statement of Possible Tax Benefits dated September 22, 2025, 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, 1933. 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 Depository 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 is 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 Manager.

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

<https://backend.indelmoney.com/uploads/file-share/1757583317516-153658013.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 ₹1,00,000 with annual fee of ₹1,25,000 lakhs per annum for the services as agreed in the engagement letter dated April 4, 2025. 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 CL/DEB/25-26/65.

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.

CATALYST TRUSTEESHIP LIMITED HAVE FURNISHED TO STOCK EXCHANGES A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 22, 2025, 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.), 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 shall submit 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.

Issue related expenses

For details of Issue related expenses, see “*Objects of the Issue*” on page 53.

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 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 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 shall create 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 deposit amounts in the settlement guarantee fund, as applicable, in the manner as specified in the SEBI Master Circular. This fund has been created under the SEBI Master Circular to ensure upfront collection of charges from eligible issuers at the time of allotment of debt securities.

Issue Related Expenses

The expenses for this Issue include, inter alia, lead management fees and selling commission to the Lead Manager, Lead Brokers 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 Prospectus. For further details see, "Objects of the Issue" on page

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.

Utilization details regarding previous issues for the past three financial years

Our Company and Group Companies, as applicable, have issued listed 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 last three years.

Rights Issue of Equity Shares by our Company

FY 2022-23

Date of Opening	June 16, 2022
Date of Closing	June 30, 2022
Total Issue Size (in lakh)	500
Amount raised in the issue (in lakh)	500
Date of Allotment	June 30, 2022
Utilisation of Proceeds	Business purpose

Date of Opening	July 7, 2022
Date of Closing	July 22, 2022
Total Issue Size (in lakh)	810

Amount raised in the issue (in lakh)	810
Date of Allotment	July 22, 2022
Utilisation of Proceeds	Business purpose

Date of Opening	August 25, 2022
Date of Closing	September 13, 2022
Total Issue Size (in lakh)	100
Amount raised in the issue (in lakh)	100
Date of Allotment	September 13, 2022
Utilisation of Proceeds	Business purpose

Date of Opening	September 22, 2022
Date of Closing	September 30, 2022
Total Issue Size (in lakh)	425
Amount raised in the issue (in lakh)	425
Date of Allotment	September 30, 2022
Utilisation of Proceeds	Business purpose

Date of Opening	February 7, 2023
Date of Closing	February 20, 2023
Total Issue Size (in lakh)	500
Amount raised in the issue (in lakh)	500
Date of Allotment	February 20, 2023
Utilisation of Proceeds	Business purpose

Date of Opening	February 28, 2023
Date of Closing	March 15, 2023
Total Issue Size (in lakh)	300
Amount raised in the issue (in lakh)	300
Date of Allotment	March 15, 2023
Utilisation of Proceeds	Business purpose

Date of Opening	March 23, 2023
Date of Closing	March 31, 2023
Total Issue Size (in lakh)	1365
Amount raised in the issue (in lakh)	1365
Date of Allotment	March 31, 2023
Utilisation of Proceeds	Business purpose

FY 2023-24

Date of Opening	September 25, 2023
Date of Closing	September 30, 2023
Total Issue Size (in lakh)	1000
Amount raised in the issue (in lakh)	1000
Date of Allotment	September 30, 2023
Utilisation of Proceeds	Business purpose

FY 2024-25

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	Business Purpose

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	Business Purpose
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	Business Purpose

Date of Opening	August 22, 2024
Date of Closing	August 30, 2024
Total Issue Size (in lakh)	276.835
Amount raised in the issue (in lakh)	276.835
Date of Allotment	August 30, 2024
Utilisation of Proceeds	Business Purpose

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	Business Purpose

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	Business Purpose

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	Business Purpose

FY 2025-26

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	Business Purpose

Previous Public Issues of Non-Convertible Debenture by our Company

Other than Public Issue 1, Public Issue 2, Public Issue 3, Public Issue 4 and Public Issue 5, our Company has previously not made any public issues of non-convertible debentures. Other than as specifically disclosed in this Draft Prospectus, our Company has not issued any securities for consideration other than cash.

The proceeds from the previous issuance of non-convertible debentures by the Company have been and/or are being utilized 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 which include, *inter alia*, to augment long-term resources of the Company, for on-lending and for general corporate purposes in accordance with the object clause of the Memorandum of Association of the Company.

Public Issue I

Sl. No.	Particulars	INE0BUS07023*, INE0BUS07031*, INE0BUS07049*, INE0BUS07056*, INE0BUS07064*, INE0BUS07072*, INE0BUS07080*, INE0BUS07098, INE0BUS08013, INE0BUS08021, INE0BUS08039	
1.	Date of Opening	September 23, 2021	
2.	Date of Closing	October 18, 2021	
3.	Total issue size (₹ in lakhs)	9,400.89	
4.	Date of allotment	October 25, 2021	
5.	Date of listing	October 26, 2021	
6.	Utilisation of Issue Proceeds		
		Purpose	Amount utilised (₹ in lakhs)
		Onward Lending	8837.13
		Interest/Repayment of Loans	-
		Issue Related Expense	563.76
		General Corporate Purpose	-
		Total	9,400.89

* ISINs were redeemed

Public Issue II

Sl. No.	Particulars	INE0BUS07502*, INE0BUS07528*, INE0BUS07510*, INE0BUS07536*, INE0BUS07544*, INE0BUS07551*, INE0BUS07569, INE0BUS07577	
1.	Date of Opening	May 27, 2022	
2.	Date of Closing	June 22, 2022	
3.	Total issue size (₹ in lakhs)	8,148.32	
4.	Date of allotment	June 28, 2022	
5.	Date of listing	June 29, 2022	
6.	Utilisation of Issue Proceeds	Purpose	Amount utilised (₹ in lakhs)
		Onward Lending	7,824.87
		Interest/Repayment of Loans	-
		Issue Related Expense	323.45
		General Corporate Purpose	-
		Total	8,148.32

* ISINs were redeemed

Public Issue III

Sl. No.	Particulars	INE0BUS07932*, INE0BUS07924*, INE0BUS07981, INE0BUS07973, INE0BUS07940, INE0BUS07957, INE0BUS07965	
1.	Date of Opening	June 6, 2023	
2.	Date of Closing	June 19, 2023	
3.	Total issue size (₹ in lakhs)	8,731.86	
4.	Date of allotment	June 23, 2023	
5.	Date of listing	June 26, 2023	
6.	Utilisation of Issue Proceeds	Purpose	Amount utilised (₹ in lakhs)
		Onward Lending	8,474.21
		Interest/Repayment of Loans	-
		Issue Related Expense	257.65
		General Corporate Purpose	-
		Total	8,731.86

* ISINs were redeemed

Public Issue IV

Sl. No.	Particulars	INE0BUS07AY5*, INE0BUS07AZ2*, INE0BUS07AX7, INE0BUS07AW9, INE0BUS07AS7, INE0BUS07AU3, INE0BUS07AT5, INE0BUS07AV1
1.	Date of Opening	January 30, 2024
2.	Date of Closing	February 12, 2024

Sl. No.	Particulars	INE0BUS07AY5*, INE0BUS07AZ2*, INE0BUS07AX7, INE0BUS07AW9, INE0BUS07AS7, INE0BUS07AU3, INE0BUS07AT5, INE0BUS07AV1	
3.	Total issue size (₹ in lakhs)	7812.75	
4.	Date of allotment	February 16, 2024	
5.	Date of listing	February 19, 2024	
6.	Utilisation of Issue Proceeds	Purpose	Amount utilised (₹ in lakhs)
		Onward Lending	5,859.56
		Interest/Repayment of Loans	-
		Issue Related Expense	1,953.19
		General Corporate Purpose	-
		Total	7,812.75

* ISINs were redeemed

Public Issue V

Sl. No.	Particulars	INE0BUS07BB1, INE0BUS07BH8, INE0BUS07BD7, INE0BUS07BI6, INE0BUS07BG0, INE0BUS07BE5, INE0BUS07BF2	
1.	Date of Opening	October 21, 2024	
2.	Date of Closing	November 04, 2024	
3.	Total issue size (₹ in lakhs)	10316.94	
4.	Date of allotment	November 08, 2024	
5.	Date of listing	November 11, 2024	
6.	Utilisation of Issue Proceeds	Purpose	Amount utilised (₹ in lakhs)
		Onward Lending	10045.94
		Interest/Repayment of Loans	-
		Issue Related Expense	271.50
		General Corporate Purpose	-
		Total	10316.94

Private placements of Non-Convertible Debenture by our Company

FY 2022-23

Particulars	ISIN – INE0BUS07684*
Date of opening	September 01, 2022
Date of closing	September 01, 2022
Total issue size (in lakh)	2500
Date of allotment	September 01, 2022
Date of listing	September 08, 2022
Utilisation of proceeds	Onward lending and general corporate purpose

* redeemed

Particulars	ISIN – INE0BUS07643*
Date of opening	September 01, 2022
Date of closing	September 01, 2022
Total issue size (in lakh)	2500
Date of allotment	September 01, 2022
Date of listing	September 08, 2022
Utilisation of proceeds	Onward lending and general corporate purpose

* redeemed

FY 2023-24

Particulars	ISIN – INE0BUS07AB3*
Date of opening	June 5, 2023
Date of closing	June 5, 2023
Total issue size (in lakh)	1500
Date of allotment	June 5, 2023
Date of listing	June 7, 2023
Utilisation of proceeds	Onward lending and general corporate purpose

* redeemed

Particulars	ISIN – INE0BUS07AA5*
Date of opening	June 5, 2023
Date of closing	June 5, 2023
Total issue size (in lakh)	1000
Date of allotment	June 5, 2023
Date of listing	June 7, 2023
Utilisation of proceeds	Onward lending and general corporate purpose

* redeemed

Particulars	ISIN – INE0BUS07AJ6*
Date of opening	October 18, 2023
Date of closing	October 18, 2023
Total issue size (in lakh)	2500
Date of allotment	October 19, 2023
Date of listing	October 20, 2023
Utilisation of proceeds	Onward lending and general corporate purpose

* redeemed

FY 2024-25

Particulars	ISIN – INE0BUS07BA3
Date of opening	June 18, 2024
Date of closing	June 18, 2024
Total issue size (in lakh)	2500
Date of allotment	June 19, 2024
Date of listing	June 20, 2024
Utilisation of proceeds	Onward lending and general corporate purpose

Particulars	ISIN – INE0BUS07BC9
Date of opening	October 1, 2024
Date of closing	October 11, 2024
Total issue size (in lakh)	2500
Date of allotment	October 14, 2024
Date of listing	October 15, 2024
Utilisation of proceeds	Onward lending and general corporate purpose

Particulars	ISIN – INE0BUS07BJ4
Date of opening	November 6, 2024
Date of closing	November 6, 2024
Total issue size (in lakh)	5000
Date of allotment	November 7, 2024
Date of listing	November 8, 2024
Utilisation of proceeds	Onward lending and general corporate purpose

Particulars	ISIN – INE0BUS07BK2
Date of opening	December 5, 2024
Date of closing	December 5, 2024
Total issue size (in lakh)	7500
Date of allotment	December 6, 2024
Date of listing	December 9, 2024
Utilisation of proceeds	Onward lending and general corporate purpose

Particulars	ISIN – INE0BUS07BL0
Date of opening	January 7, 2025
Date of closing	January 7, 2025
Total issue size (in lakh)	5000
Date of allotment	January 8, 2025
Date of listing	January 9, 2025
Utilisation of proceeds	Onward lending and general corporate purpose

Particulars	ISIN – INE0BUS07BM8
Date of opening	January 13, 2025

Date of closing	January 13, 2025
Total issue size (in lakh)	2000
Date of allotment	January 14, 2025
Date of listing	January 15, 2025
Utilisation of proceeds	Onward lending and general corporate purpose

Particulars	ISIN – INE0BUS07BM8 (Reissuance)
Date of opening	January 24, 2025
Date of closing	January 24, 2025
Total issue size (in lakh)	5000
Date of allotment	January 27, 2025
Date of listing	January 28, 2025
Utilisation of proceeds	Onward lending and general corporate purpose

Particulars	ISIN – INE0BUS07BN6
Date of opening	February 17, 2025
Date of closing	February 17, 2025
Total issue size (in lakh)	5000
Date of allotment	February 18, 2025
Date of listing	February 20, 2025
Utilisation of proceeds	Onward lending and general corporate purpose

Particulars	ISIN – INE0BUS07BO4
Date of opening	March 6, 2025
Date of closing	March 6, 2025
Total issue size (in lakh)	5000
Date of allotment	March 7, 2025
Date of listing	March 10, 2025
Utilisation of proceeds	Onward lending and general corporate purpose

Particulars	ISIN – INE0BUS07BP1
Date of opening	March 12, 2025
Date of closing	March 12, 2025
Total issue size (in lakh)	10000
Date of allotment	March 13, 2025
Date of listing	March 17, 2025
Utilisation of proceeds	Onward lending and general corporate purpose

FY 2025-26

Particulars	ISIN – INE0BUS07BQ9
Date of opening	April 10, 2025
Date of closing	April 10, 2025
Total issue size (in lakh)	5000
Date of allotment	April 11, 2025
Date of listing	April 15, 2025
Utilisation of proceeds	Onward lending and general corporate purpose

Particulars	ISIN – INE0BUS07BR7
Date of opening	May 12, 2025
Date of closing	May 12, 2025
Total issue size (in lakh)	5000
Date of allotment	May 13, 2025
Date of listing	May 14, 2025
Utilisation of proceeds	Onward lending and general corporate purpose

Particulars	ISIN – INE0BUS07BS5
Date of opening	May 16, 2025
Date of closing	May 16, 2025
Total issue size (in lakh)	7500
Date of allotment	May 19, 2025

Date of listing	May 20, 2025
Utilisation of proceeds	Onward lending and general corporate purpose

Particulars	ISIN – INE0BUS07BT3
Date of opening	May 27, 2025
Date of closing	May 27, 2025
Total issue size (in lakh)	2500
Date of allotment	May 28, 2025
Date of listing	May 29, 2025
Utilisation of proceeds	Onward lending and general corporate purpose

Particulars	ISIN – INE0BUS07BU1
Date of opening	June 02, 2025
Date of closing	June 02, 2025
Total issue size (in lakh)	5000
Date of allotment	June 03, 2025
Date of listing	June 04, 2025
Utilisation of proceeds	Onward lending and general corporate purpose

Particulars	ISIN – INE0BUS07BT3 (Re-Issuance)
Date of opening	June 09, 2025
Date of closing	June 09, 2025
Total issue size (in lakh)	2000
Date of allotment	June 10, 2025
Date of listing	June 11, 2025
Utilisation of proceeds	Onward lending and general corporate purpose

Particulars	ISIN – INE0BUS07BV9
Date of opening	June 16, 2025
Date of closing	June 16, 2025
Total issue size (in lakh)	3100
Date of allotment	June 17, 2025
Date of listing	June 18, 2025
Utilisation of proceeds	Onward lending and general corporate purpose

Particulars	ISIN – INE0BUS07BN6 (Re-Issuance)
Date of opening	July 15, 2025
Date of closing	July 15, 2025
Total issue size (in lakh)	3500
Date of allotment	July 16, 2025
Date of listing	July 17, 2025
Utilisation of proceeds	Onward lending and general corporate purpose

Particulars	ISIN – INE0BUS07BW7
Date of opening	July 22, 2025
Date of closing	July 22, 2025
Total issue size (in lakh)	6500
Date of allotment	July 23, 2025
Date of listing	July 24, 2025
Utilisation of proceeds	Onward lending and general corporate purpose

Particulars	ISIN – INE0BUS07BX5
Date of opening	July 22, 2025
Date of closing	July 22, 2025
Total issue size (in lakh)	6500
Date of allotment	July 23, 2025
Date of listing	July 24, 2025
Utilisation of proceeds	Onward lending and general corporate purpose

Particulars	ISIN – INE0BUS07BW7 (Re-Issuance)
Date of opening	August 08, 2025
Date of closing	August 08, 2025
Total issue size (in lakh)	2500
Date of allotment	August 08, 2025
Date of listing	August 12, 2025
Utilisation of proceeds	Onward lending and general corporate purpose

Group Companies:

Public issue of Equity Shares by our Group Companies

- i. M-Star Satellite Communications Private Limited-NIL
- ii. M-Star Heritage Hotels Private Limited-NIL
- iii. Indel Automotives Private Limited -NIL
- iv. M-Star Hotels Private Limited-NIL
- v. Indel Capital Ventures and Investments Private Limited- NIL
- vi. Voxxvision Ventures Private Limited- NIL

Rights Issue of Equity Shares by our Group Companies

- i. M-Star Satellite Communications Private Limited-NIL
- ii. M-Star Heritage Hotels Private Limited-NIL
- iii. Indel Automotives Private Limited -NIL
- iv. M-Star Hotels Private Limited-NIL
- v. Indel Capital Ventures and Investments Private Limited- NIL
- vi. Voxxvision Ventures Private Limited- NIL

Previous Public Issues of Non-Convertible Debenture by our Group Companies

- i. M-Star Satellite Communications Private Limited-NIL
- ii. M-Star Heritage Hotels Private Limited-NIL
- iii. Indel Automotives Private Limited -NIL
- iv. M-Star Hotels Private Limited-NIL
- v. Indel Capital Ventures and Investments Private Limited- NIL
- vi. Voxxvision Ventures Private Limited- NIL

Private placements of Non-Convertible Debenture by our Group Companies

- i. M-Star Satellite Communications Private Limited-NIL
- ii. M-Star Heritage Hotels Private Limited-NIL
- iii. Indel Automotives Private Limited -NIL
- iv. M-Star Hotels Private Limited-NIL
- v. Indel Capital Ventures and Investments Private Limited- NIL
- vi. Voxxvision Ventures Private Limited- 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 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 listed 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 year. Please refer table below:

(₹ In lakh, except per share data)

Particulars		For the period from April 1, 2025 till September 19, 2025	For the Financial Year ended March 31,		
			2025	2024	2023
Equity Share Capital		26,49,97,224	24,31,47,224	14,31,46,979	13,31,46,979
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

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Mumbai, India.

Details regarding lending out of issue proceeds of Previous Issues

A. Lending Policy

Please refer to the paragraph titled “Gold Loan Business” under the section “Our Business” at page 92.

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, 2025 is as follows:

(₹ in lakhs)

#	Type of Loans	Amount	Percentage of total AUM (in%)
1.	Secured	1,48,152.57	95.06
2.	Unsecured	7,692.70	4.94
Total assets under management (AUM)		1,55,845.27	100.00

D. Denomination of loans outstanding by LTV as on March 31, 2025*

#	LTV	Percentage of AUM
1.	Up to 40%	0.81%
2.	40%-50%	2.15%
3.	50%-60%	8.88%
4.	60%-70%	88.16%
5.	70%-80%	-
6.	80%-90%	-
7.	More than 90%	-
	Total	100.00%

*LTV at the time of origination

E. Sectoral Exposure as on March 31, 2025

#	Segment wise break up of AUM	Percentage of AUM
1.	Retail	
(a)	Mortgages (home loans and loans against property)	3.66%
(b)	Gold Loans	93.32%
(c)	Vehicle Finance	-
(d)	MFI	-
(e)	MSME	-
(f)	Capital market funding (loans against shares, margin funding)	-
(g)	Others	3.03%
2.	Wholesale	
(a)	Infrastructure	-
(b)	Real Estate (including builder loans)	-
(c)	Promoter funding	-
(d)	Any other sector (as applicable)	-
(e)	Others	-
	Total	100.00%

F. Denomination of the loans outstanding by ticket size as on March 31, 2025*

#	Ticket size**	Percentage of AUM
1	Up to 2 lakhs	56.16%
2	2 lakhs to 5 lakhs	23.80%
3	5 lakhs to 10 lakhs	10.92%
4	10 lakhs to 25 lakhs	3.84%
5	25 lakhs to 50 lakhs	1.22%
6	50 lakhs to 1 crore	0.32%
7	1 crore to 5 crores	2.15%
8	5 crores to 25 crores	1.59%
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, 2025

Top 5 borrowers state wise

#	Top 5 states	Percentage of AUM
1.	Tamil Nadu	21.84%
2.	Karnataka	20.98%
3.	Odisha	16.06%
4.	Telangana	9.43%
5.	Maharashtra	7.70%
6.	Other	23.99%
	Total	100.00%

H. Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines as on March 31, 2025

(₹ in lakhs)

Movement of Gross NPA	Amount
Opening Gross NPA	5,046.43
- Additions during the year	1,630.35
- Reductions during the year	3,739.78
Closing balance of Gross NPA	2,937.00
Movement of Net NPA	Amount
Opening Net NPA	3,212.51
- Additions during the year	2,106.90
- Reductions during the year	3,215.38

Closing balance of Net NPA	2,104.03
Movement of provisions for NPA	Amount
Opening balance	1,833.92
- Provisions made during the year	(476.55)
- Write-off / write-back of excess provisions	524.40
Closing balance	832.97

I. Segment-wise Gross NPA as on March 31, 2025

No.	Segment wise break up of Gross NPA	Gross NPA (%)*
1.	Retail	
a)	Mortgages (home loans and loans against property)	0.46%
b)	Gold Loans	0.19%
c)	Vehicle Finance	-
d)	MFI	-
e)	MSME	-
f)	Capital market funding (loans against shares, margin funding)	-
g)	Others	1.23%
2.	Wholesale	-
a)	Infrastructure	-
b)	Real Estate (including builder loans)	-
c)	Promoter funding	-
d)	Any other sector (as applicable)	-
e)	Others	-
	Gross NPA	1.88%

* Gross NPA means percentage of NPAs to total advances in that sector

J. Residual Maturity Profile of Assets and Liabilities as on March 31, 2025, 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	6,270.49	3,513.90	1,749.30	4,442.94	1,16,451.46	4,967.98	2,911.54	1,286.02	14,251.64	1,55,845.27
Investments	-	-	-	-	-	-	-	-		-
Borrowings	921.88	2,828.66	5,847.37	14,598.00	20,207.73	67,296.04	26,399.86	3,215.60	109.84	1,41,424.98
Foreign Currency Assets	-	-	-	-	-	-	-	-		-
Foreign Current Liabilities	-	-	-	-	-	-	-	-		-

K. (a) Details of top 20 borrowers with respect to concentration of advances as on March 31, 2025

(₹ in lakhs)

Particulars	Amount
Total advances to twenty largest borrowers	9,962.21
Percentage of Advances to twenty largest borrowers to Total Advances to the Company	6.39

(b) Details of top 20 borrowers with respect to concentration of exposure as on March 31, 2025

(₹ in lakhs)

Particulars	Amount	
	Secured	Unsecured
Total exposure to twenty largest borrowers	7,417.00	2,545.21
Percentage of exposure to twenty largest borrowers to Total exposure to the Company	4.76%	1.63%

L. Classification of loans/advances given to Group Companies as on March 31, 2025:

#	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 September 11, 2025 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.ncd2025@in.mpms.mufg.com**Investor Grievance Email:**

indelmoney.ncd2025@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 this Issue. The contact details of Compliance Officer of our Company are as follows:

Hanna P Nazir

Indel House, Changampuzha Nagar

South 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	Auditor Since
M/s. Bhatte & Company, Chartered Accountants	307, Tulsiani Chambers, Nariman Point Mumbai-400021	April 1, 2022

Peer review certificate of the Statutory Auditor

The peer review certificate, number: 016441 of our Statutory Auditors is valid from March 2, 2024 to March 31, 2027.

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
FRG & Company, Chartered Accountants	7 th Floor, B Wing, Supreme Business Park, Behind Lake Castle Building, Hiranandani Gardens, Powai, Mumbai – 400 076.	April 1, 2018	March 31, 2022	NA
M/s. Bhatte & Company, Chartered Accountants	307, Tulsiani Chambers, Nariman Point Mumbai-400021	April 1, 2022	-	-

Auditor's Remarks or Emphasis of Matter by Auditors

Latest ALM statement as on June 30, 2025, as submitted to RBI:

(Amounts in ₹)

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One mont h)	Over one mont h and upto 2 mont hs	Over two mont hs and upto 3 mont hs	Over 3 mont hs and upto 6 mont hs	Over 6 mont hs and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remark s	Actual outflow/inflow during last 1 month, starting from 1st of last month		
														0 day to 7 days	8 days to 14 days	15 days to 30/31 days
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110	X120	X130	X140	X150
A. OUTFLOWS																
1.Capital (i+ii+iii+iv)	Y0 10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,49 9.72	26,49 9.72	0	0.00	0.00	0.00
(i) Equity Capital	Y0 20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,49 9.72	26,49 9.72	0	0.00	0.00	0.00
(ii) Perpetual / Non Redeemable Preference Shares	Y0 30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(iii) Non-Perpetual / Redeemable Preference Shares	Y0 40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(iv) Others	Y0 50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
2.Reserves & Surplus (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii+xiii)	Y0 60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,749. 36	9,749. 36	0	0.00	0.00	0.00
(i) Share Premium Account	Y0 70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(ii) General Reserves	Y0 80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(iii) Statutory/Special Reserve (Section 45-IC reserve to be shown separately below item no.(vii))	Y0 90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,645. 32	2,645. 32	0	0.00	0.00	0.00
(iv) Reserves under Sec 45-IC of RBI Act 1934	Y1 00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(v) Capital Redemption Reserve	Y1 10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(vi) Debenture Redemption Reserve	Y1 20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(vii) Other Capital Reserves	Y1 30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00

(Amounts in ₹)

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One mont h)	Over one mont h and upto 2 mont hs	Over two mont hs and upto 3 mont hs	Over 3 mont hs and upto 6 mont hs	Over 6 mont hs and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remark s	Actual outflow/inflow during last 1 month, starting from 1st of last month		
														0 day to 7 days	8 days to 14 days	15 days to 30/31 days
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110	X120	X130	X140	X150
(viii) Other Revenue Reserves	Y1 40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(ix) Investment Fluctuation Reserves/ Investment Reserves	Y1 50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(x) Revaluation Reserves (a+b)	Y1 60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(a) Revl. Reserves - Property	Y1 70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(b) Revl. Reserves - Financial Assets	Y1 80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(xi) Share Application Money Pending Allotment	Y1 90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(xii) Others (Please mention)	Y2 00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	749.1 9	749.1 9	0	0.00	0.00	0.00
(xiii) Balance of profit and loss account	Y2 10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,354. 85	6,354. 85	0	0.00	0.00	0.00
3.Gifts, Grants, Donations & Benefactions	Y2 20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
4.Bonds & Notes (i+ii+iii)	Y2 30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(i) Plain Vanilla Bonds (As per residual maturity of the instruments)	Y2 40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(ii) Bonds with embedded call / put options including zero coupon / deep discount bonds (As per residual period for the earliest exercise date for the embedded option)	Y2 50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(iii) Fixed Rate Notes	Y2 60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00

(Amounts in ₹)

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One mont h)	Over one mont h and upto 2 mont hs	Over two mont hs and upto 3 mont hs	Over 3 mont hs and upto 6 mont hs	Over 6 mont hs and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remark s	Actual outflow/inflow during last 1 month, starting from 1st of last month		
														0 day to 7 days	8 days to 14 days	15 days to 30/31 days
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110	X120	X130	X140	X150
5.Deposits (i+ii)	Y2 70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(i) Term Deposits from Public	Y2 80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(ii) Others	Y2 90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
6.Borrowings (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii+xiii+xiv)	Y3 00	857.2 6	193.3 0	654.8 4	2,932 .89	4,887 .19	7,571 .15	35.80 9.34	86,99 1.27	29,69 2.41	481.1 5	1,70,0 70.80	0	0.00	0.00	0.00
(i) Bank Borrowings (a+b+c+d+e+f)	Y3 10	457.3 9	138.2 0	350.5 9	2,395 .94	1,939 .00	5,360 .48	16,10 4.51	18,29 7.07	1,165. 90	0.00	46,20 9.08	0	0.00	0.00	0.00
a) Bank Borrowings in the nature of Term Money Borrowings (As per residual maturity)	Y3 20	457.3 9	138.2 0	350.5 9	2,395 .94	1,939 .00	5,360 .48	10,30 6.99	18,29 7.07	1,165. 90	0.00	40,41 1.56	0	0.00	0.00	0.00
b) Bank Borrowings in the nature of WCDL	Y3 30	0.00	0.00	0.00	0.00	0.00	0.00	3,399. 90	0.00	0.00	0.00	3,399. 90	0	0.00	0.00	0.00
c) Bank Borrowings in the nature of Cash Credit (CC)	Y3 40	0.00	0.00	0.00	0.00	0.00	0.00	2,397. 62	0.00	0.00	0.00	2,397. 62	0	0.00	0.00	0.00
d) Bank Borrowings in the nature of Letter of Credit (LCs)	Y3 50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
e) Bank Borrowings in the nature of ECBs	Y3 60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
f) Other bank borrowings	Y3 70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(ii) Inter Corporate Deposits (Other than Related Parties) (These being institutional / wholesale deposits, shall be slotted as per their residual maturity)	Y3 80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(iii) Loans from Related Parties (including ICDs)	Y3 90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00

(Amounts in ₹)

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One mont h)	Over one mont h and upto 2 mont hs	Over two mont hs and upto 3 mont hs	Over 3 mont hs and upto 6 mont hs	Over 6 mont hs and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remark s	Actual outflow/inflow during last 1 month, starting from 1st of last month		
														0 day to 7 days	8 days to 14 days	15 days to 30/31 days
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110	X120	X130	X140	X150
(iv) Corporate Debts	Y4 00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(v) Borrowings from Central Government / State Government	Y4 10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(vi) Borrowings from RBI	Y4 20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(vii) Borrowings from Public Sector Undertakings (PSUs)	Y4 30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(viii) Borrowings from Others (Please specify)	Y4 40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(ix) Commercial Papers (CPs)	Y4 50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
Of which; (a) To Mutual Funds	Y4 60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(b) To Banks	Y4 70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(c) To NBFCs	Y4 80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(d) To Insurance Companies	Y4 90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(e) To Pension Funds	Y5 00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(f) To Others (Please specify)	Y5 10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(x) Non - Convertible Debentures (NCDs) (A+B)	Y5 20	239.9 2	0.00	13.00	96.25	2,515 .44	1,401 .97	16,46 0.83	62,42 8.10	26,06 6.71	0.00	1,09,2 22.22	0	0.00	0.00	0.00
A. Secured (a+b+c+d+e+f+g)	Y5 30	239.9 2	0.00	13.00	96.25	2,515 .44	1,401 .97	16,46 0.83	58,36 8.80	26,06 6.71	0.00	1,05,1 62.92	0	0.00	0.00	0.00

(Amounts in ₹)

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One mont h)	Over one mont h and upto 2 mont hs	Over two mont hs and upto 3 mont hs	Over 3 mont hs and upto 6 mont hs	Over 6 mont hs and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remark s	Actual outflow/inflow during last 1 month, starting from 1st of last month		
														0 day to 7 days	8 days to 14 days	15 days to 30/31 days
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110	X120	X130	X140	X150
Of which; (a) Subscribed by Retail Investors	Y5 40	239.9 2	0.00	13.00	96.25	15.44	1,401 .97	1,460. 83	10,21 6.56	16,01 3.29	0.00	29,45 7.26	0	0.00	0.00	0.00
(b) Subscribed by Banks	Y5 50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(c) Subscribed by NBFCs	Y5 60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(d) Subscribed by Mutual Funds	Y5 70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(e) Subscribed by Insurance Companies	Y5 80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(f) Subscribed by Pension Funds	Y5 90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(g) Others (Please specify)	Y6 00	0.00	0.00	0.00	0.00	2,500 .00	0.00	15,00 0.00	48,15 2.24	10,05 3.42	0.00	75,70 5.66	0	0.00	0.00	0.00
B. Un-Secured (a+b+c+d+e+f+g)	Y6 10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,059. 30	0.00	0.00	4,059. 30	0	0.00	0.00	0.00
Of which; (a) Subscribed by Retail Investors	Y6 20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,049. 30	0.00	0.00	4,049. 30	0	0.00	0.00	0.00
(b) Subscribed by Banks	Y6 30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(c) Subscribed by NBFCs	Y6 40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(d) Subscribed by Mutual Funds	Y6 50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(e) Subscribed by Insurance Companies	Y6 60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(f) Subscribed by Pension Funds	Y6 70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00

(Amounts in ₹)

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One mont h)	Over one mont h and upto 2 mont hs	Over two mont hs and upto 3 mont hs	Over 3 mont hs and upto 6 mont hs	Over 6 mont hs and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remark s	Actual outflow/inflow during last 1 month, starting from 1st of last month		
														0 day to 7 days	8 days to 14 days	15 days to 30/31 days
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110	X120	X130	X140	X150
(g) Others (Please specify)	Y6 80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	0.00	0.00	10.00	0	0.00	0.00	0.00
(xi) Convertible Debentures (A+B) (Debentures with embedded call / put options As per residual period for the earliest exercise date for the embedded option)	Y6 90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
A. Secured (a+b+c+d+e+f+g)	Y7 00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
Of which; (a) Subscribed by Retail Investors	Y7 10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(b) Subscribed by Banks	Y7 20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(c) Subscribed by NBFCs	Y7 30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(d) Subscribed by Mutual Funds	Y7 40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(e) Subscribed by Insurance Companies	Y7 50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(f) Subscribed by Pension Funds	Y7 60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(g) Others (Please specify)	Y7 70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
B. Un-Secured (a+b+c+d+e+f+g)	Y7 80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
Of which; (a) Subscribed by Retail Investors	Y7 90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(b) Subscribed by Banks	Y8 00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00

(Amounts in ₹)

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One mont h)	Over one mont h and upto 2 mont hs	Over two mont hs and upto 3 mont hs	Over 3 mont hs and upto 6 mont hs	Over 6 mont hs and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remark s	Actual outflow/inflow during last 1 month, starting from 1st of last month		
														0 day to 7 days	8 days to 14 days	15 days to 30/31 days
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110	X120	X130	X140	X150
(c) Subscribed by NBFCs	Y8 10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(d) Subscribed by Mutual Funds	Y8 20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(e) Subscribed by Insurance Companies	Y8 30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(f) Subscribed by Pension Funds	Y8 40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(g) Others (Please specify)	Y8 50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(xii) Subordinate Debt	Y8 60	159.9 5	55.10	291.2 5	440.7 0	432.7 5	808.7 0	3,244. 00	6,266. 10	2,459. 80	481.1 5	14,63 9.50	0	0.00	0.00	0.00
(xiii) Perpetual Debt Instrument	Y8 70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(xiv) Security Finance Transactions(a+b+c+d)	Y8 80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
a) Repo (As per residual maturity)	Y8 90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
b) Reverse Repo (As per residual maturity)	Y9 00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
c) CBLO (As per residual maturity)	Y9 10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
d) Others (Please Specify)	Y9 20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
7.Current Liabilities & Provisions (a+b+c+d+e+f+g+h)	Y9 30	0.00	0.00	0.00	0.00	0.00	0.00	8,147. 02	0.00	300.1 5	260.3 5	8,707. 52	0	0.00	0.00	0.00

(Amounts in ₹)

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One mont h)	Over one mont h and upto 2 mont hs	Over two mont hs and upto 3 mont hs	Over 3 mont hs and upto 6 mont hs	Over 6 mont hs and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remark s	Actual outflow/inflow during last 1 month, starting from 1st of last month		
														0 day to 7 days	8 days to 14 days	15 days to 30/31 days
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110	X120	X130	X140	X150
a) Sundry creditors	Y9 40	0.00	0.00	0.00	0.00	0.00	0.00	13.48	0.00	0.00	0.00	13.48	0	0.00	0.00	0.00
b) Expenses payable (Other than Interest)	Y9 50	0.00	0.00	0.00	0.00	0.00	0.00	1,232. 04	0.00	0.00	0.00	1,232. 04	0	0.00	0.00	0.00
(c) Advance income received from borrowers pending adjustment	Y9 60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(d) Interest payable on deposits and borrowings	Y9 70	0.00	0.00	0.00	0.00	0.00	0.00	5,756. 03	0.00	0.00	0.00	5,756. 03	0	0.00	0.00	0.00
(e) Provisions for Standard Assets	Y9 80	0.00	0.00	0.00	0.00	0.00	0.00	272.4 7	0.00	0.00	0.00	272.4 7	0	0.00	0.00	0.00
(f) Provisions for Non Performing Assets (NPAs)	Y9 90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300.1 5	260.3 5	560.5 0	0	0.00	0.00	0.00
(g) Provisions for Investment Portfolio (NPI)	Y1 000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(h) Other Provisions (Please Specify)	Y1 010	0.00	0.00	0.00	0.00	0.00	0.00	873.0 0	0.00	0.00	0.00	873.0 0	0	0.00	0.00	0.00
8.Statutory Dues	Y1 020	0.00	0.00	210.3 5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	210.3 5	0	0.00	0.00	0.00
9.Unclaimed Deposits (i+ii)	Y1 030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(i) Pending for less than 7 years	Y1 040	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(ii) Pending for greater than 7 years	Y1 050	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
10.Any Other Unclaimed Amount	Y1 060	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
11.Debt Service Realisation Account	Y1 070	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00

(Amounts in ₹)

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One mont h)	Over one mont h and upto 2 mont hs	Over two mont hs and upto 3 mont hs	Over 3 mont hs and upto 6 mont hs	Over 6 mont hs and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remark s	Actual outflow/inflow during last 1 month, starting from 1st of last month		
														0 day to 7 days	8 days to 14 days	15 days to 30/31 days
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110	X120	X130	X140	X150
12.Other Outflows	Y1 080	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,001. 28	9,001. 28	0	0.00	0.00	0.00
13.Outflows On Account of Off Balance Sheet (OBS) Exposure (i+ii+iii+iv+v+vi+vii)	Y1 090	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(i)Loan commitments pending disbursal	Y1 100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(ii)Lines of credit committed to other institution	Y1 110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(iii)Total Letter of Credits	Y1 120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(iv)Total Guarantees	Y1 130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(v) Bills discounted/rediscounted	Y1 140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(vi)Total Derivative Exposures (a+b+c+d+e+f+g+h)	Y1 150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(a) Forward Forex Contracts	Y1 160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(b) Futures Contracts	Y1 170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(c) Options Contracts	Y1 180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(d) Forward Rate Agreements	Y1 190	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(e) Swaps - Currency	Y1 200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(f) Swaps - Interest Rate	Y1 210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00

(Amounts in ₹)

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One mont h)	Over one mont h and upto 2 mont hs	Over two mont hs and upto 3 mont hs	Over 3 mont hs and upto 6 mont hs	Over 6 mont hs and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remark s	Actual outflow/inflow during last 1 month, starting from 1st of last month		
														0 day to 7 days	8 days to 14 days	15 days to 30/31 days
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110	X120	X130	X140	X150
(g) Credit Default Swaps	Y1 220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(h) Other Derivatives	Y1 230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(vii)Others	Y1 240	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
A. TOTAL OUTFLOWS (A) (Sum of 1 to 13)	Y1 250	857.2 6	193.3 0	865.1 9	2,932 .89	4,887 .19	7,571 .15	43,95 6.36	86,99 1.27	29,99 2.56	45,99 1.86	2,24,2 39.03	0	0.00	0.00	0.00
A1. Cumulative Outflows	Y1 260	857.2 6	1,050 .56	1,915 .75	4,848 .64	9,735 .83	17,30 6.98	61,26 3.34	1,48,2 54.61	1,78,2 47.17	2,24,2 39.03	2,24,2 39.03	0	0.00	0.00	0.00
B. INFLOWS																
1. Cash (In 1 to 30/31 day time-bucket)	Y1 270	713.8 5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	713.8 5	0	0.00	0.00	0.00
2. Remittance in Transit	Y1 280	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
3. Balances With Banks	Y1 290	1,831 .51	12,10 8.36	8,956 .84	0.00	800.6 1	279.1 4	2,693. 46	154.5 9	0.00	0.00	26,82 4.51	0	0.00	0.00	0.00
a) Current Account (The stipulated minimum balance be shown in 6 months to 1 year bucket. The balance in excess of the minim balance be shown in 1 to 30 day time bucket)	Y1 300	0.00	0.00	8,956 .84	0.00	0.00	0.00	265.3 5	0.00	0.00	0.00	9,222. 19	0	0.00	0.00	0.00
b) Deposit Accounts /Short-Term Deposits (As per residual maturity)	Y1 310	1,831 .51	12,10 8.36	0.00	0.00	800.6 1	279.1 4	2,428. 11	154.5 9	0.00	0.00	17,60 2.32	0	0.00	0.00	0.00
4.Investments (i+ii+iii+iv+v)	Y1 320	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00

(Amounts in ₹)

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One mont h)	Over one mont h and upto 2 mont hs	Over two mont hs and upto 3 mont hs	Over 3 mont hs and upto 6 mont hs	Over 6 mont hs and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remark s	Actual outflow/inflow during last 1 month, starting from 1st of last month		
														0 day to 7 days	8 days to 14 days	15 days to 30/31 days
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110	X120	X130	X140	X150
(i) Statutory Investments (only for NBFCs-D)	Y1 330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(ii) Listed Investments	Y1 340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(a) Current	Y1 350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(b) Non-current	Y1 360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(iii) Unlisted Investments	Y1 370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(a) Current	Y1 380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(b) Non-current	Y1 390	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(iv) Venture Capital Units	Y1 400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(v) Others (Please Specify)	Y1 410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
5. Advances (Performing)	Y1 420	8,710 .53	232.8 1	606.9 4	2,058 .06	1,479 .54	7,401 .74	1,46,6 32.82	6,435. 59	3,011. 88	1,389. 67	1,77,9 59.58	0	0.00	0.00	0.00
(i) Bills of Exchange and Promissory Notes discounted & rediscounted (As per residual usance of the underlying bills)	Y1 430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00

(Amounts in ₹)

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One mont h)	Over one mont h and upto 2 mont hs	Over two mont hs and upto 3 mont hs	Over 3 mont hs and upto 6 mont hs	Over 6 mont hs and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remark s	Actual outflow/inflow during last 1 month, starting from 1st of last month		
														0 day to 7 days	8 days to 14 days	15 days to 30/31 days
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110	X120	X130	X140	X150
(ii) Term Loans (The cash inflows on account of the interest and principal of the loan may be slotted in respective time buckets as per the timing of the cash flows as stipulated in the original / revised repayment schedule)	Y1 440	8,710 .53	232.8 1	606.9 4	2,058 .06	1,479 .54	7,401 .74	1,46,6 32.82	6,435. 59	3,011. 88	1,389. 67	1,77,9 59.58	0	0.00	0.00	0.00
(a) Through Regular Payment Schedule	Y1 450	301.7 0	0.00	0.00	1,275 .08	808.5 7	803.7 4	1,681. 17	6,435. 59	3,011. 88	1,389. 67	15,70 7.40	0	0.00	0.00	0.00
(b) Through Bullet Payment	Y1 460	8,408 .83	232.8 1	606.9 4	782.9 8	670.9 7	6,598 .00	1,44,9 51.65	0.00	0.00	0.00	1,62,2 52.18	0	0.00	0.00	0.00
(iii) Interest to be serviced through regular schedule	Y1 470	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(iv) Interest to be serviced to be in Bullet Payment	Y1 480	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
6.Gross Non-Performing Loans (GNPA)	Y1 490	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	522.6 5	2,345. 97	2,868. 62	0	0.00	0.00	0.00
(i) Substandard	Y1 500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	522.6 5	0.00	522.6 5	0	0.00	0.00	0.00
(a) All over dues and instalments of principal falling due during the next three years (In the 3 to 5 year time-bucket)	Y1 510	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	522.6 5	0.00	522.6 5	0	0.00	0.00	0.00
(b) Entire principal amount due beyond the next three years (In the over 5 years time-bucket)	Y1 520	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(ii) Doubtful and loss	Y1 530	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,345. 97	2,345. 97	0	0.00	0.00	0.00

(Amounts in ₹)

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One mont h)	Over one mont h and upto 2 mont hs	Over two mont hs and upto 3 mont hs	Over 3 mont hs and upto 6 mont hs	Over 6 mont hs and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remark s	Actual outflow/inflow during last 1 month, starting from 1st of last month		
														0 day to 7 days	8 days to 14 days	15 days to 30/31 days
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110	X120	X130	X140	X150
(a) All instalments of principal falling due during the next five years as also all over dues (In the over 5 years time-bucket)	Y1 540	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,345. 97	2,345. 97	0	0.00	0.00	0.00
(b) Entire principal amount due beyond the next five years (In the over 5 years time-bucket)	Y1 550	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
7. Inflows From Assets On Lease	Y1 560	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
8. Fixed Assets (Excluding Assets On Lease)	Y1 570	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,368. 13	2,368. 13	0	0.00	0.00	0.00
9. Other Assets :	Y1 580	0.00	0.00	0.48	0.00	0.00	0.00	0.00	0.00	0.00	13,50 3.86	13,50 4.34	0	0.00	0.00	0.00
(a) Intangible assets & other non-cash flow items (In the 'Over 5 year time bucket)	Y1 590	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	114.6 2	114.6 2	0	0.00	0.00	0.00
(b) Other items (e.g. accrued income, other receivables, staff loans, etc.) (In respective maturity buckets as per the timing of the cash flows)	Y1 600	0.00	0.00	0.48	0.00	0.00	0.00	0.00	0.00	0.00	5,415. 59	5,416. 07	0	0.00	0.00	0.00
(c) Others	Y1 610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,973. 65	7,973. 65	0	0.00	0.00	0.00
10.Security Finance Transactions (a+b+c+d)	Y1 620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
a) Repo (As per residual maturity)	Y1 630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
b) Reverse Repo (As per residual maturity)	Y1 640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00

(Amounts in ₹)

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One mont h)	Over one mont h and upto 2 mont hs	Over two mont hs and upto 3 mont hs	Over 3 mont hs and upto 6 mont hs	Over 6 mont hs and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remark s	Actual outflow/inflow during last 1 month, starting from 1st of last month		
														0 day to 7 days	8 days to 14 days	15 days to 30/31 days
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110	X120	X130	X140	X150
c) CBLO (As per residual maturity)	Y1 650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
d) Others (Please Specify)	Y1 660	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
11.Inflows On Account of Off Balance Sheet (OBS) Exposure (i+ii+iii+iv+v)	Y1 670	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(i)Loan committed by other institution pending disbursal	Y1 680	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(ii)Lines of credit committed by other institution	Y1 690	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(iii) Bills discounted/rediscounted	Y1 700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(iv)Total Derivative Exposures (a+b+c+d+e+f+g+h)	Y1 710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(a) Forward Forex Contracts	Y1 720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(b) Futures Contracts	Y1 730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(c) Options Contracts	Y1 740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(d) Forward Rate Agreements	Y1 750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(e) Swaps - Currency	Y1 760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(f) Swaps - Interest Rate	Y1 770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(g) Credit Default Swaps	Y1 780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00

(Amounts in ₹)

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One mont h)	Over one mont h and upto 2 mont hs	Over two mont hs and upto 3 mont hs	Over 3 mont hs and upto 6 mont hs	Over 6 mont hs and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remark s	Actual outflow/inflow during last 1 month, starting from 1st of last month		
														0 day to 7 days	8 days to 14 days	15 days to 30/31 days
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110	X120	X130	X140	X150
(h) Other Derivatives	Y1 790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(v)Others	Y1 800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
B. TOTAL INFLOWS (B) (Sum of 1 to 11)	Y1 810	11,25 5.89	12,34 1.17	9,564 .26	2,058 .06	2,280 .15	7,680 .88	1,49,3 26.28	6,590. 18	3,534. 53	19,60 7.63	2,24,2 39.03	0	0.00	0.00	0.00
C. Mismatch (B - A)	Y1 820	10,39 8.63	12,14 7.87	8,699 .07	- 874.8 3	- 2,607 .04	109.7 3	1,05,3 69.92	- 80,40 1.09	- 26,45 8.03	- 26,38 4.23	0.00	0	0.00	0.00	0.00
D. Cumulative Mismatch	Y1 830	10,39 8.63	22,54 6.50	31,24 5.57	30,37 0.74	27,76 3.70	27,87 3.43	1,33,2 43.35	52,84 2.26	26,38 4.23	0.00	0.00	0	0.00	0.00	0.00
E. Mismatch as % of Total Outflows	Y1 840	1213. 01%	6284. 46%	1005. 45%	- 29.83 %	- 53.34 %	1.45 %	239.7 1%	- 92.42 %	- 88.22 %	- 57.37 %	0.00%	0	0.00%	0.00%	0.00%
F. Cumulative Mismatch as % of Cumulative Total Outflows	Y1 850	1213. 01%	2146. 14%	1630. 98%	626.3 8%	285.1 7%	161.0 5%	217.4 9%	35.64 %	14.80 %	0.00%	0.00%	0	0.00%	0.00%	0.00%

Disclaimer in respect of Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Mumbai, Maharashtra, India.

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 239.

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:

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures. <i>For coupon and maturity year, as specified in the Prospectus.</i>
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
Eligible Investors	Please see “ <i>Issue Procedure –Who can apply?</i> ” on page 259.
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 six Working Days. BSE has been appointed as the Designated Stock Exchange. <i>For more information see “Other Regulatory and Statutory Disclosures” on page 186.</i>
Rating of the instrument	The NCDs proposed to be issued under the Issue have been rated “ <i>IVR A-/Stable (IVR Single A Minus with stable outlook)</i> ” for an amount of ₹ 30,000 Lakhs by Infomeries vide their letters dated September 12, 2025 and September 19, 2025 read with rating rationale and press release dated September 19, 2025. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. Ratings given by Infomeries are valid as on the date of this Draft Prospectus and shall remain valid on date of issue and allotment of NCDs and the listing of the NCDs on Stock Exchanges unless withdrawn. In case of any change in credit ratings till the listing of NCDs, our Company will inform the investors through public notices/ advertisements 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 has been given. The rating is not a recommendation to buy, sell or hold the rated instrument and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of factors such as new information. For the rating letter, rationale and press release for these ratings, see “ Annexure A ” of this Draft Prospectus. There are no unaccepted ratings and any other ratings other than as specified in the Draft Prospectus.
Issue Size	₹30,000 lakhs
Minimum Subscription	Minimum subscription is 75% of the Base Issue Size,
Option to Retain Oversubscription (Amount)	₹15,000 lakhs
Objects of the Issue / Purpose for which there is requirement of funds	Please see “ <i>Object of the Issue</i> ” on page 53.

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:	
Details of Utilization of the Proceeds	Please see " <i>Objects of the Issue</i> " on page 53.
Coupon / Dividend Rate	As specified in the Prospectus
Step up/ Step Down Coupon rates	Not Applicable
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)	Fixed
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. 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	As specified in the Prospectus
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 the Prospectus
Issue Opening Date	As specified in the Prospectus
Issue Closing Date**	As specified in the Prospectus
Date of earliest closing of the issue, if any	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 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 “ <i>Terms of Issue – Payment on Redemption</i> ” on page 253.
Depository	As specified in the Prospectus
Disclosure of interest/ Dividend/redemption dates	As specified in 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 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. 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 subsequent trading day or a date notified by our Company to the Stock Exchanges will be deemed as the Record Date.
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 “ <i>Terms of the Issue- Covenants of this Issue</i> ” on page 231 and set out in the Debenture Trust Deed.
Interest Rate on each category of investor	As specified in the Prospectus
Base Issue Size	₹15,000 lakhs
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. 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 this Draft Prospectus, till the execution of the Debenture Trust Deed.

	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 “ <i>Terms of the Issue – Security</i> ” on page 239.
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 Manager 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 Lead Broker Agreement, and any other document that may be designated as a Transaction Document by the Debenture Trustee. For further details please see the section titled, “ <i>Material Contracts and Documents for Inspection</i> ” on page 299.
Conditions Precedent to Disbursement	As specified in the Prospectus
Condition Subsequent to Disbursement	As specified in the Prospectus
Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)	Please see “ <i>Terms of the Issue – Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)</i> ” on page 241.
Creation of recovery expense fund	Our Company shall create 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. 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 deposit amounts in the settlement guarantee fund, as applicable, in the manner as specified in the SEBI Master Circular. This fund has been created under the SEBI Master Circular to ensure upfront collection of charges from eligible issuers at the time of allotment of debt securities.
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. The Debenture Trustee may, at any time, waive, on such terms and conditions as to it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof. Please see “ <i>Terms of the Issue - Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)</i> ” on page 241.

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 “ <i>Terms of the Issue - Trustees for the NCD Holders</i> ” on page 240.
Risk factors pertaining to the Issue	Please see section titled “ <i>Risk Factors</i> ” on page 19.
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.

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 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 one Working Day post the Issue Closing Date. For further details please refer to the section titled “*Issue Related Information*” on page 226 of this Draft Prospectus.
- * For the list of documents executed/ to be executed, please see “*Material Contracts and Documents for Inspection*” on page 299.

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 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.

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.

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 (only for Retail Individual Investors), 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*” on page 251.

Participation by any of the 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 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.

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 258.

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.

(xviii) The Company shall at all times maintain the Security Cover.

(xix) No down-streaming of funds raised by way of above NCDs by the Company to any of its subsidiaries, if any.

(xx) 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 hereof;
- (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 Day 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 an 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 at all time 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 half-yearly 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 April 11, 2025, the Board of Directors approved the issuance of NCDs of the face value ₹ 1,000 each, for an amount up to ₹50,000 lakhs. 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 May 23, 2025.

Further, the NCD-Sub Committee of the Board has, pursuant to a resolutions dated May 26, 2025 and September 22, 2025, approved the Issue of ₹15,000 lakhs, with an option to retain over-subscription up to ₹15,000 lakhs, aggregating up to ₹30,000 lakhs.

The Draft Prospectus has been approved by the NCD-Sub Committee at its meeting held on September 22, 2025.

The NCDs pursuant to this Issue will be issued on terms and conditions as set out in this Draft 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 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 *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.

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 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.

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 Catalyst 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 as specified in the Prospectus.

(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 Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, dated September 1, 2016, 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.

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.

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 258.

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 248 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.

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

** 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 one Working Day post the Issue Closing Date. For further details please refer to the section titled "Issue Related Information" on page 226 of this Draft Prospectus.*

Applications Forms for this Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) ("Bidding Period") or such extended time as may be permitted by the Stock Exchanges, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday) (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. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges. 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. Neither our Company, nor the Lead Manager, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated 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 38.

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.

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" beginning on page 251.

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 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 5,000 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/ 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 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 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 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.

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 15H which can be given by individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all applicants (other than companies, and firms), or (b) 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.

Further, eligible NCD Holders other than resident individuals or resident HUF investors, the following documents should be submitted with the Company/ Registrar, at least 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 as may be required under the Income Tax 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.mufig.com>, from time to time.

Registrar to the Issue



MUFG Intime India Private Limited

(Formerly, Link Intime India Private Limited)

C 101, 1st Floor, 247 Park,

Lal Bahadur Shastri Marg,

Vikhroli, Mumbai 400 083,

Maharashtra, India

Tel: +91 810 811 4949

Fax: +91 22 4918 6060

Email: indelmoney.ncd2025@in.mpms.mufig.com

Investor Grievance mail:

Website: <https://in.mpms.mufig.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.mufig.com/formsreg/submission-of-form-15g-15h.html>.

The investors need to submit Form 15H/ 15G 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 258, 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.

Subject to the terms and conditions in connection with computation of applicable interest on the Record Date, 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 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 Master Circular will be disclosed in the Prospectus.

Maturity and Redemption

As specified in the Prospectus.

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 lodgment 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 subsequent 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 Manager, 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 246.

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. Registered Post/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/registered 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 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 six 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 which the orders/ warrants. 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 lodgment 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.

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 speed 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 Manager 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 258.

Early Closure

Our Company, in consultation with the Lead Manager 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 for NCDs aggregating to 75% of the Base Issue Size. Our Company shall allot NCDs with respect to the Applications received at the time of such early closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

If our Company does not receive the minimum subscription of 75% of Base Issue Size 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 eight 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.

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; (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 6 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 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 is displayed on the website of the Company and the Lead Manager. The Draft Prospectus has also been submitted with SEBI for record purpose.

Filing of the Prospectus with ROC

A copy of the Prospectus shall be filed with ROC in accordance with Section 26 of the Companies Act, 2013.

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 284.

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 [•]. 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 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 6 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.

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 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 five 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 may use the Unified Payment Interface (“UPI”) to participate in the public issue for an amount up to ₹ 5,00,000 through the app/web interface of the Stock Exchanges or through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants). Further, all individual investors applying in public issue through intermediaries (Syndicate 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.

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 Master Circular and other related circulars as amended from time to time. Retail Individual Investors should note that they may use the UPI mechanism to block funds for application value up to UPI Application Limit (to participate in the public issue for an amount up to ₹ 5,00,000 for issue of debt securities pursuant to the SEBI Master Circular, or any other investment limit, as applicable and prescribed by SEBI from time to time) submitted through the app/web interface of the Stock Exchanges or through intermediaries (Syndicate Members, Registered Stockbrokers, Registrar and Transfer agent and Depository Participants).

Specific attention is drawn to the SEBI 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 Manager 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 Manager 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 MANAGER 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 and the Lead Brokers 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 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 Manager, offices of the Lead Broker, the Registrar to the Issue, Designated RTA Locations for RTAs, Designated CDP Locations for CDPs and the Designated Branches of the SCSBs.

Additionally, electronic copies of this Draft Prospectus, the Prospectus and the Application Forms will be available. (i) for download on the website of BSE at www.bseindia.com and the website of the Lead Manager. (ii) at the designated branches of the SCSBs and the Lead Broker at the Specified Locations.

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 Manager, 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 Manager 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. **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 above ₹ 10,00,000 across all options of NCDs in the Issue.

Category IV (Retail Individual Investors)

- Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10,00,000 across all options of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than UPI Application Limit 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 Manager 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 Manager 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 Manager is 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 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 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 Master Circular, directed recognized Stock Exchange in India to put in necessary systems and infrastructure for the implementation of the SEBI 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 Master Circular.

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 any Escrow Bank.

Applicants should submit the Application Form only at the Bidding Centres, i.e., to the respective Lead Broker(s) 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 RIBs 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 RIB who is not applying using the UPI Mechanism. For RIBs 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 RIBs 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 Manager 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 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. Syndicate 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 upto ₹ 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-1/P/CIR/2024/128 dated September 24, 2024, all 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 RIBs 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 RIBs 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 SEBI/HO/IMD/IMD-PoD-1/ CIR/P/2023/74 dated May 19, 2023 (“**SEBI Master Circular for Mutual Funds**”), 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 the financial services sector not exceeding 10% of net assets value of scheme shall be allowed only by way of increase in exposure to HFCs. 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 and the ceiling be fixed at 10% of net assets value extendable to 15% of net assets value after prior approval of the board of trustees. A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which the Application is being made. An Application Form by a mutual fund registered with SEBI for Allotment of the NCDs must be also accompanied by certified true copies of (i) its 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, our Company reserves the right to accept or reject any Application from a Mutual Fund for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof

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 Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, 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 Manager, 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 Manager 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 Syndicate 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 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 5 (five) 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 Manager 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 Manager 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 Manager 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 5 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 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 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 the next Working Day.

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, on successful validation of PAN and DP ID/ Client ID combination during T+1 (T being the Issue Closing Date) modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 (T being the Issue Closing Date) day till 1 pm.
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 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 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.

The Investors are advised to read the operational guidelines mentioned for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 and the circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 05, 2021 before investing through the app/ web interface of Stock Exchange(s).

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 this Draft Prospectus and the 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 the Draft Prospectus, this 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 Manager, 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 Manager 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 Manager 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 Lead Brokers 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 Lead Brokers 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 Brokers 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

Manager 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 Manager 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 Manager 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 Manager, 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 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 Manager, the Lead Brokers 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 Manager 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 Manager 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 RIB 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 Manager 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 Manager 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 226.
- c. In case of Applications through Syndicate ASBA, the physical Application Form shall bear the stamp of the Lead Manager 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 Manager, 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 Manager, 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 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 Manager, 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 Master Circular, instructions to investors for completing the application form as specified in Annex- IIC of the SEBI Master Circular shall be disclosed on the websites of the Company, Lead Manager during this Issue Period and a copy of the Abridged Prospectus shall be made available on the websites of Company, Lead Manager 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.

Our Company would allot [•] of NCDs, as specified in the Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.

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 Manager, 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 Lead Brokers 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 Manager 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 Manager, 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 Applicants 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 July 20, 2006, 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 ₹1,000,000 shall be deemed 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 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 Manager, 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 Manager, 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 Syndicate 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 226.
- 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 Syndicate 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 Manager 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 up to one Working Day after 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 Manager, 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 226;
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 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 April 3, 2008) 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 using the UPI Mechanism to ensure that they submit bids upto 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 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 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 master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, 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 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 Master Circular stipulates the time between closure of the Issue and listing at six 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 Manager, Lead Brokers, 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 Centers;
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

Manager 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 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 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 284 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 258.

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 258.

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; (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 15 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 six Working Days;
- 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.

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 its 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;
- 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 centers other than the centers 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;
- 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;
- UPI Mandate Request is not approved by Retail Individual Investors.

Kindly note that ASBA Applications submitted to the Lead Manager, 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 Manager, 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 Manager 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 Manager 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 Manager 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 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 five 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 registered post/speed post at the Applicant's sole risk, within five 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 within one Working Day from 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 five Working days from the Issue Closing Date, for the delay beyond five 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 upto 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 5 (five) 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 5 (five) Working Days from the Issue Closing Date.

Allotment Advices shall be issued, or Application Amount shall be unblocked within 15 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 Lead Broker, 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 Lead Manager, Lead Broker, or Trading Members of the Stock Exchange at the Specified Cities, upon receipt of the request for withdrawal from the Applicant, the relevant Lead Manager, 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 Manager 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, 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 prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 (eight) 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 on Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries will be given up to one Working Day after the Issue Closing Date (till 1:00 PM) 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 (Debtenture 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 debtenture 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 debtenture 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, think 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.

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 September 22, 2025 between the Company and the Lead Manager;
2. Registrar Agreement dated September 11, 2025 between the Company and the Registrar to the Issue;
3. Debenture Trustee Agreement dated September 10, 2025 between the Company and Catalyst 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. Research Report on NBFC Industry issued by CARE Analytics and Advisory Private Limited, forming part of the section titled "*Industry Overview*".
6. 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;
7. The report on statement of possible tax benefits dated September 22, 2025 issued by Bhatner & Company, Chartered Accountants.
8. Credit rating letters dated September 12, 2025 and September 19, 2025 read with rating rationale and press release dated September 19, 2025, from Infomeries Valuation and Rating Limited, granting credit ratings to the NCDs.
9. Copy of the Board Resolution dated April 11, 2025 approving the issue of NCDs to the public up to an amount not exceeding ₹50,000 lakhs;
10. Copy of the NCD-Sub Committee resolutions dated May 26, 2025 and September 22, 2025 approving the issue of NCDs to the public up to an amount not exceeding ₹ 30,000 lakhs;
11. Copy of the resolution passed by the Shareholders of the Company at the Extra-ordinary General Meeting held on May 23, 2025, approving the overall borrowing limit of Company;
12. Copy of the resolution of the NCD Sub-Committee dated September 22, 2025 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 Manager 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) Lead Brokers*, (m) the Debenture Trustee, (n) CARE Analytics and Advisory Private Limited and the lenders to our Company to act in their respective capacities, have been obtained 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 shall not be withdrawn up to the time of delivery of the Prospectus with the RoC.

* Consents to be obtained at the Prospectus stage.

14. The written consent from the Statutory Auditor, namely M/s. Bhatler & Company, Chartered Accountants, to include their name as required under section 26 (1) 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 their capacity as our Statutory Auditor, and in respect of (i) their Limited Review Report dated August 14, 2025 on the Unaudited Financial Results for the Quarter Ended June 30, 2025, included in this Draft Prospectus; (ii) their report dated May 20, 2025 on the Audited Financial Statements for Financial Year 2025, included in this Draft Prospectus; (iii) their report dated May 30, 2024 on the Audited Financial Statements for Financial Year 2024, included in this Draft Prospectus; (iv) their report dated May 28, 2023 on the Audited Financial Statements for Financial Year 2023, and (v) report on the Statement of Possible Tax Benefits dated September 22, 2025, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.
15. Audited Financial Statements for Financial Year 2025 along with the auditor report dated May 20, 2025, Audited Financial Statements for Financial Year 2024 along with the auditor report dated May 30, 2024, and Audited Financial Statements for Financial Year 2023 along with the auditor report dated May 28, 2023.
16. Unaudited Financial Results for the Quarter Ended June 30, 2025 along with the Limited Review Report dated August 14, 2025.
17. Due diligence certificate dated [●] filed with SEBI by the Lead Manager;
18. Due diligence certificate dated September 22, 2025 filed with BSE Limited by the Debenture Trustee; and
19. In-principle listing approval letter bearing reference number [●] dated [●] issued by BSE, for the Issue.

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, 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 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, 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 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
Designation: Managing Director
DIN: 02456142

Umesh Mohanan
Designation: Executive Whole Time
Director
DIN: 02455902

Anantharaman Trikkur Ramachandran
Designation: Non-Executive Director
DIN: 05262157

Salil Venu
Designation: Non-Executive Director
DIN: 06531662

Kavitha Menon
Designation: Non-Executive Director
DIN: 08074657

Date: 22-09-2025

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, 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 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, 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 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: 22-09-2025

Place: Coimbatore

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, 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 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, 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 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: 22-09-2025

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, 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 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, 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 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

Venugopal Bhaskaran Nayar
Designation: Independent Director
DIN: 02638597

Date: 22-09-2025

Place: Singapore

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, 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 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, 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 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

Date: 22-09-2025

Place: Mumbai

ANNEXURE A - CREDIT RATING LETTER, RATIONALE AND PRESS RELEASE
APPENDED OVERLEAF

September 12, 2025

Mr. Umesh Mohanan

Executive Director and CEO

Indel Money Limited

Indel House, Changampuzha Nagar, South Kalamassery

Ernakulam 682 033, Kerala

Dear Sir,

Credit rating for Non-Convertible Debentures

Please refer to the Mandate contract dated **August 26, 2025**, on the captioned subject and your E-Mail dated **September 12, 2025**, accepting our rating & use thereof.

Our Rating Committee has reviewed/assigned the following ratings

Instrument / Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action
Proposed non-convertible debentures – public issue	300.00	IVR A-/Stable (IVR Single A Minus with stable outlook)	-	Rating Assigned
Total	300.00 (Rupees Three Hundred Crores Only)			

1. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
2. The press release for the rating(s) will be communicated to you shortly.
3. The above rating is normally valid for a period of one year from the date of communication of the rating to you (that is **September 11, 2026**).
4. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

Y. Ananthi

Head Office : Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)

Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549

Corporate Office : Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA)

Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com

CIN : U32202DL1986PLC024575

5. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
7. **You shall provide us a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@infomerics.com and to the mail id of the undersigned.
8. **You shall provide the quarterly performance results/quarterly operational data to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
9. You shall furnish all material information, and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
10. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS does not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
11. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
12. Further, this is to mention that all the clauses mentioned in the initial rating letter are also applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

With Regards,



Tejas Awasthi
Rating Analyst
tejas.awasthi@infomerics.com



Amey Joshi
Director-Ratings
amey.joshi@infomerics.com



Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

ANNEXURE I

A. Long term Facilities/Instrument: Proposed Non – Convertible Debentures

Instrument	ISIN	Amount (Rs in cr)	Issue date	Coupon (%)	Maturity date (%)	Listing status
Proposed NCDs	-	300.00	-	-	-	Proposed to be listed

Y. Ananthi

Draft term sheet for proposed NCDs of Rs 300.00 crore

Issuer	Indel Money Limited
Issue	Secured, Redeemable, proposed to be listed NCDs
Type of issue	Public Issue
Issue amount (Rs in Crs)	Rs 300.00 crore - Base issue Rs 150 crore plus oversubscription of Rs 150 crore.
Coupon rate (%)	TBD
Tenure (Years)	TBD
Covenants	A. Financial Covenants - Company shall maintain a Capital Adequacy Ratio which is at least 2% (two percent) higher than the Capital Adequacy Ratio as may be prescribed by the RBI from time to time. - Company shall ensure that its net NPA does not exceed 3% (three per cent). The financial covenants shall be tested in accordance with the provisions set out under the Debenture Trust Deed. B. Rating Covenants - The Company shall ensure that the credit rating of the NCDs should not fall below 4 (four) notches from current credit rating provided by the Rating Agency.

Y. Awasthi

ANNEXURE II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

Yashwanthi

September 19, 2025

Mr. Umesh Mohanan

Executive Director and CEO

Indel Money Limited

Indel House, Changampuzha Nagar, South Kalamassery
Ernakulam 682 033, Kerala

Dear Sir,

Credit rating for Non-Convertible Debentures

Please refer to our rating letter dated **September 12, 2025**, and your request through email dated September 17, 2025, to review the rating based on revision in the draft term sheet of the proposed NCDs,

Our Rating Committee has reviewed the following ratings

Instrument / Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action
Proposed non-convertible debentures – public issue	300.00	IVR A-/Stable (IVR Single A Minus with stable outlook)	IVR A-/Stable (IVR Single A Minus with stable outlook)	Rating reaffirmed
Total	300.00 (Rupees Three Hundred Crores Only)			

1. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
2. The press release for the rating(s) will be communicated to you shortly.
3. The above rating is normally valid for a period of one year from the date of communication of the rating to you (that is **September 11, 2026**).
4. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

Yuvanti

Head Office : Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)
Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549

Corporate Office : Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA)
Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com

CIN : U32202DL1986PLC024575

5. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
7. **You shall provide us a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@infomerics.com and to the mail id of the undersigned.
8. **You shall provide the quarterly performance results/quarterly operational data to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
9. You shall furnish all material information, and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
10. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS does not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
11. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
12. Further, this is to mention that all the clauses mentioned in the initial rating letter are also applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

With Regards,



Tejas Awasthi
Rating Analyst
tejas.awasthi@infomerics.com



Amey Joshi
Director-Ratings
amey.joshi@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

ANNEXURE I

A. Long term Facilities/Instrument: Proposed Non – Convertible Debentures

Instrument	ISIN	Amount (Rs in cr)	Issue date	Coupon (%)	Maturity date (%)	Listing status
Proposed NCDs	-	300.00	-	-	-	Proposed to be listed

Swathi

Draft term sheet for proposed NCDs of Rs 300.00 crore

Issuer	Indel Money Limited
Issue	Secured, Redeemable, proposed to be listed NCDs
Type of issue	Public Issue
Issue amount (Rs in Crs)	Rs 300.00 crore - Base issue Rs 150 crore plus oversubscription of Rs 150 crore.
Coupon rate (%)	TBD
Tenure (Years)	TBD
Default Interest rate	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. 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 the 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.

Y. Ananthi

ANNEXURE II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

Swathi



Press Release

Disclaimer: Mr. Rohit Inamdar who is the Chief Rating Officer at Infomerics Valuation and Rating Limited (Infomerics) has invested in the bonds issued by Indel Money Limited. However, he did not participate in the rating exercise for this company, including the rating decision.

Indel Money Limited

September 19, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Proposed Non-Convertible Debentures (NCDs) – Public Issue	300.00	IVR A-/Stable (IVR Single A Minus with Stable Outlook)	IVR A-/Stable (IVR Single A Minus with Stable Outlook)	Rating reaffirmed	Simple
Total	300.00 (Three Hundred crore only)				

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics Ratings has reaffirmed its rating assigned to the proposed Non-Convertible Debentures (NCDs) of Indel Money Limited (IML) as it continues to derive comfort from experienced promoters and management with an established network, improving financial profile, comfortable capitalisation levels and diversified resource profile. However, the rating strengths are partially offset by average albeit improving asset quality and geographical concentration risk.

The “Stable” outlook reflects Infomerics expectations of growth in AUM and asset quality over FY26 and FY27 on the back of comfortable capitalisation and promoters’ capital infusion plans to support AUM growth.

The review was based on the revised term sheet shared by the company where changes in the term sheet were considered and accordingly the ratings was reviewed at the request of the company.



Press Release

Key Rating Sensitivities:

Upward Factors

- Regional diversification along with sustained growth in secured AUM, while maintaining stable asset quality and improvement in ROTA above 4% on a sustained basis.

Downward Factors

- Increase in unsecured portfolio beyond 20% of total AUM, leading to deterioration in asset quality with GNPA increasing above 3.5% on a sustained basis and/or overall gearing increasing above 4.5x on a sustained basis.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

Comfortable capitalisation

IML's capitalisation remained comfortable, with net worth of Rs.364.74 crore as of June 30, 2025 (Rs.319.45 crore as of March 31, 2025), supported by continuous capital infusion from the promoters. During FY25 (April 1, 2024 to March 31, 2025), the promoters infused Rs.100 crore (this included Bonus Shares of Rs 37.04 crore and Promoter infusion of Rs 62.96 crore), followed by an additional equity infusion of Rs.21.85 crore in Q1 FY26. According to the management, the promoters plan to infuse approximately Rs.80.00 crore during FY26 to further support the company's growth. IML's gearing stood at 4.64x at the end of Q1 FY26, up from 4.44x in FY25, primarily due to increased borrowings. Infomerics expects capitalisation to remain comfortable, supported by regular equity infusions. Gearing is expected to improve from FY26 onwards, driven by strong profitability and an anticipated increase in net worth. The company's ability to improve its gearing levels will remain a key monitorable going forward.

Experienced promoters and management team

IML is promoted by Mr. Mohanan Gopalakrishnan, the Chairman and Managing Director, a seasoned banking professional with over 38 years of experience. He is joined by his son, Mr.



Press Release

Umesh Mohanan, the Executive Director and CEO, who brings more than two decades of experience in the financial services sector and currently spearheads the company's operations. The leadership team is supported by a highly qualified and professional Board of Directors and management team. Of the nine directors on the board, four are independent directors, each with over 30 years of experience in the financial sector, contributing to growth of IML.

Improving financial profile

IML's Assets Under Management (AUM) have grown at a strong CAGR of 52.20% over the past three years, reaching Rs. 2,334.44 crore in FY25 (refers to the period from April 1, 2024 to March 31, 2025), compared to Rs.1,533.83 crore in FY24 and Rs.1,153.89 crore in FY23. The growth momentum continued in Q1 FY26, with AUM growing further to Rs.2,544.07 crore. The portfolio remains predominantly gold loans, which comprise of around 93% of the total AUM, while the remaining 7% consists of business/MSME loans and digital personal loans. In addition to its lending business, IML also holds an AD-II category license from the Reserve Bank of India. However, the forex business is still at a nascent stage and has yet to contribute meaningfully to the company's financial profile.

Driven by robust AUM growth, IML's net interest income increased significantly from Rs.100.28 crore in FY23 to Rs.174.40 crore in FY25. As of June 30, 2025, the net interest income stood at Rs.62.70 crore. Profitability, in terms of Net Interest Margin (NIM), declined in FY25 but remained healthy at 9.02%, down from 12.59% in FY24. The decline in NIMs was primarily due to an increase in borrowing costs and reduced lending rates amid intense competition in the gold loan segment. As of Q1 FY26, NIMs remained comfortable at 10.26%.

Infomerics expect that, supported by comfortable capitalisation, planned capital infusions by the promoters, and an established operational network, IML's overall financial profile will continue to strengthen on a sustained basis over the near to medium term.

Diversified resource profile



Press Release

Indel Money Ltd. (IML) maintains a well-diversified resource mix comprising borrowings from banks and NBFCs, capital markets, securitisation, and co-lending arrangements. This diversified funding strategy has enabled IML to raise funds in a timely manner, thereby supporting its consistent growth in Assets Under Management (AUM). As of Q1 FY26, the company's average cost of borrowing stands at 12.25%, down from 12.50% in FY25, and is expected to decline further in anticipation of potential rate cuts by the regulator. Capital market instruments constitute the largest share of borrowings at approximately 42%, followed by co-lending at 26%, bank borrowings at 19%, and direct assignment at 14%.

Key Rating Weaknesses

Average albeit improving asset quality

IMLs asset quality remained average albeit consistent improvement in the last fifteen months on the back of reduction of exposure to unsecured loans and adoption of technology driven risk management systems, strong credit appraisal policies and processes and robust recovery mechanism. Also, given the fact that ~93% of AUM comprises of gold loans and ~96% of AUM comprising of secured loans, where delinquencies are lower when compared to other asset classes, asset quality has improved with GNPA and NNPA at 1.61% and 1.09% respectively in Q1FY26 from 1.88% and 1.35% respectively for FY25 (4.98% and 3.17% respectively in FY24). Given the focus of the management on gold loan segment and reduction of ticket sizes in non-gold segment, Infomerics believes that the asset quality will continue to be healthy in the near to medium term.

Regional concentration of operations

Despite IMLs presence in 14 states/union territories through 369 branches, its operations are regionally concentrated with southern states, viz., Karnataka, Tamil Nadu, Andhra Pradesh, Telangana and Kerala contributing to ~65% of total AUM. Going forward, the ability of the company to increase its branch network in other parts of the country and reduce its concentration to southern states will be a key rating sensitivity.

Analytical Approach: Standalone



Press Release

Applicable Criteria:

[Rating Methodology for Financial Institutions/Non-Banking Finance companies](#)

[Policy on Default Recognition and Post – Default Curing Period](#)

[Criteria of assigning Rating Outlook](#)

[Complexity level of rated instruments/Facilities](#)

[Financial Ratios & Interpretation \(Financial Sector\)](#)

Liquidity – Strong

IMLs liquidity remains strong cash and cash equivalents of Rs 287.47 crores which covers close to 3 months debt repayments. Also, IML has adequately matched ALM profile with positive mismatches across various buckets as on 30 June 2025.

About the Company

IML, a non-deposit-taking NBFC, was incorporated in 1986 as Payal Holdings Pvt Ltd. It was acquired by the current promoters in July 2012 and got its current name in January 2013. Indel Money primarily extends loans against gold jewellery. It also operates in the traders' loans, business loans, loans against property, vehicle loans, and money transfer segments.

IML also holds an AD-II license from RBI and offers a comprehensive range of services including Foreign Currency Bank Notes, Outward Remittances via Telegraphic Transfers, and Prepaid Travel Money Cards.

Financials (Standalone):

For the year ended* / As on	(Rs. crore)	
	31-03-2024	31-03-2025
	Audited	Audited
Total Income	291.13	330.53
PAT	39.86	44.58
Tangible Net worth	209.81	319.45
AUM	1533.83	2334.44
<u>Ratios</u>		
NIM (%)	12.59	9.02



Press Release

For the year ended* / As on	31-03-2024	31-03-2025
ROTA (%)	3.70	2.97
Interest Coverage (times)	1.48	1.42
Total CRAR (%)	22.60	20.52
Gross NPA [Stage III] (%)	4.98	1.88
Net NPA [Stage III] (%)	3.17	1.35

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Nil

Any other information: Mr. Rohit Inamdar who is the Chief Rating Officer at Infomerics Valuation and Rating Limited (Infomerics) has invested in the bonds issued by Indel Money Limited. However, he did not participate in the rating exercise for this company, including the rating decision.

Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (2025-26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24
1.	Proposed NCDs – Public Issue	Long Term	300.00	IVR A-/ Stable	15 September 2025 IVR A-/ Stable	-	-

Analytical Contacts:

Name: Sree Harsha Tel: (022) 62396023 Email: sree.harsha@infomerics.com	Name: Amey Joshi Tel: (022) 62396023 Email: amey.joshi@infomerics.com

About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt



Press Release

instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Instrument/Facility Details

Name of Facility/Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Listing Status	Rating Assigned/ Outlook
Proposed NCDs – Public Issue	-	-	-	-	300.00	Proposed to be listed	IVR A-/Stable

Annexure 2: Facility wise lender details (Hyperlink to be added): Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities:

Revised draft term sheet for proposed NCDs of Rs 300.00 crore

Issuer	Indel Money Limited
Issue	Secured, Redeemable, proposed to be listed NCDs



Press Release

Type of issue	Public Issue
Issue amount (Rs in Crs)	Rs 300.00 crore - Base issue Rs 150 crore plus oversubscription of Rs 150 crore.
Coupon rate (%)	TBD
Tenure (Years)	TBD
Default Interest rate	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. 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 the 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.

Note: The company has shared revised term draft term sheet according to which the rating and financial covenants have been removed when compared to the earlier draft term sheet shared with us during the time of initial rating.

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

ANNEXURE B – CONSENT OF THE DEBENTURE TRUSTEE
APPENDED OVERLEAF

Consent letter from the Debenture Trustee to the Issue

CL/DEB/25-26/19412

10th September, 2025

Indel Money Limited

Unit No 709, 72 Corp, Saki Vihar Road,
Bandi Bazar, Nair Wadi, 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 ₹ 15,000 lakhs ("Base Issue"), with an option to retain over-subscription up to ₹ 15,000 lakhs, aggregating up to ₹ 30,000 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 BSE Limited ("**BSE**") 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 BSE 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:

Name: Catalyst Trusteeship Limited
Address: [GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India, 411038
Tel: (022) 49220555
Email: ComplianceCTL-Mumbai@ctltrustee.com
Investor Grievance Mail: grievance@ctltrustee.com
Website: www.catalysttrustee.com
Contact Person: Mr. Umesh Salvi, Managing Director
SEBI Registration No: IND000000034
CIN: U74999PN1997PLC110262
Logo:



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

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO:9001 Company

Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505

Regd. Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 Tel : +91 (020) 25280081 Fax : +91 (020) 25280275

Delhi Office : Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 430 29101/02

CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai



Annexure A and declaration regarding our registration with SEBI as **Annexure B**.

We also confirm that we have not been debarred from functioning as an intermediary-Debt Trustee 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 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.

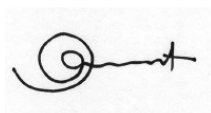
We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the Company in the form of a press release, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Company.

We confirm that we will immediately in writing inform the Company and the Lead Manager 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 Manager and the legal advisor to the Issue in respect of the Issue.

Sincerely

Catalyst Trusteeship Limited



Name: [Suyash Sawant]

Designation: [Manager]

CC:

InCred Capital Wealth Portfolio Managers Private Limited

Unit No 1203, 12th Floor, B Wing,
The Capital, C-70, G Block, BKC,
Bandra (E), Mumbai – 400051

Khaitan & Co

One World Centre
10th, 13th & 14th Floor, Tower 1C,
Senapati Bapat Marg,
Mumbai 400 013
Maharashtra, India

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

An ISO-9001 Company

Mumbai Office : Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel : +91 (022) 4922 0555 Fax : +91 (022) 4922 0505

Regd. Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 Tel : +91 (020) 25280081 Fax : +91 (020) 25280275

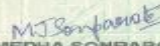
Delhi Office : Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 430 29101/02

CIN No. U74999PN1997PLC110262 Email : dt@ctttrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai



Annexure A

डिबेंचर न्यासी	FORM-B	DEBENTURE TRUSTEE
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA (डिबेंचर न्यासी) विनियम, 1993 (DEBENTURE TRUSTEE) REGULATIONS, 1993		
000258	(Regulation 8)	(Regulation 8A)
रजिस्ट्रिकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION		
1) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ वांछित उच्च अधिनियम को धारा-12 के उपधारा (1) द्वारा प्रदान शक्तियों को 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		
CATALYST TRUSTEESHIP LIMITED GDA HOUSE, PLOT NO. 85, BHUSARI COLONY (RIGHT), PAUD ROAD PUNE - 411 038 MAHARASHTRA		
को निम्नो में, जहाँ के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी को रूप में रजिस्ट्रिकरण 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 रजिस्ट्रिकरण कोड 2) Registration Code for the debenture trustee is IND000000034		
3) जब तक नवीकृत न किया जाए, रजिस्ट्रिकरण का प्रमाणपत्र 3) Unless renewed, the certificate of registration is valid from to तक विधिवान्व है।		
3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board.		
		
आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India		
स्थान Place : MUMBAI तारीख Date : JULY 29, 2016	 MEDHA SONPAROTE प्राधिकृत प्रमाणिकरता / Authorised Signatory	



Annexure B

10th September 2025

Indel Money Limited

Unit No 709, 72 Corp, Saki Vihar Road,
Bandi Bazar, Nair Wadi, 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 ₹ 15,000 lakhs ("Base Issue"), with an option to retain over-subscription up to ₹ 15,000 lakhs, aggregating up to ₹ 30,000 lakhs ("Issue") by Indel Money Limited ("Company" or "Issuer")

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India ("SEBI") as a Debenture Trustee is true and correct:

1.	Registration Number	IND000000034
2.	Date of registration/ Renewal of registration	April 18, 2022
3.	Date of expiry of registration	Permanent Registration
4.	If applied for renewal, date of application	NA
5.	Any communication from SEBI prohibiting the entity from acting as an intermediary	The order restraining to act as AIF trustee was passed on 28.02.2024. The said order was stayed by SAT on 13.03.2024. While the appeal with SAT is pending, at present there is no subsisting order restraining Catalyst from accepting AIF assignments. As per the order, said AIF stands wound up. The Appeal filed by Catalyst was listed for hearing on 11th August 2025 and the matter has been reserved for order. The final order of SAT is awaited in this matter.
6.	Any enquiry/ investigation being conducted by SEBI	
7.	Details of any penalty imposed by SEBI	Spandana Sphoorty Financial Ltd. (Spandana) had issued NCDs with Catalyst Trusteeship Ltd. (Catalyst) as Debenture Trustee (DT). While examining the compliances, SEBI observed that Spandana had delayed disclosure of early redemption of NCDs

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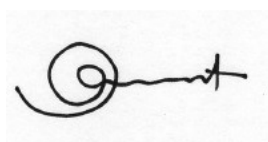
	and failed to disclose to stock exchanges and its website about the breach of covenants. Spandana proceeded with Settlement Regulations and SEBI, vide its order dated 21.08.2024 imposed penalty of Rs.38.12 lakh. SEBI also held Catalyst, being DT for not maintaining proper records of debenture holders' meeting and nonreporting to CRA on its own about the defaults committed by Spandana and imposed a penalty of Rs.1.00 lakh on Catalyst vide its order dated 26.08.2024. Catalyst has preferred an appeal against the said order with SAT. The Appeal filed by Catalyst was listed for hearing on 18th August 2025 and the matter has been reserved for order. The final order of SAT is awaited in this matter.

We hereby enclose a copy of our SEBI registration certificate.

We shall immediately in writing intimate the Company of any changes, additions or deletions in respect of the matters covered in this certificate till the date when the securities of the Issuer, offered, issued and allotted pursuant to the Issue, are traded on the relevant Stock Exchange. In the absence of any such communication the listing and trading of the non-convertible debentures on the relevant Stock Exchange.

For

Catalyst Trusteeship Limited




Name: Suyash Sawant

Designation: Manager



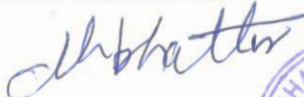
ANNEXURE C – FINANCIAL STATEMENTS
APPENDED OVERLEAF

Limited review report on the unaudited Standalone quarterly financial results of Indel Money Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
Indel Money Limited,
Mumbai**

1. We have reviewed the accompanying statement of Unaudited Financial Results of Indel Money Limited ("the Company") for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 '*Interim Financial Reporting*' prescribed under Section 133 of the Companies Act, 2013 (the Act) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our Review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Act and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

**For Bhatter & Company
Chartered Accountants
Firm Reg. No. 131092W
UDIN: 25016937BMITBV5500**



**Daulal H. Bhatter
Proprietor
M.No. 016937**



**Place: Mumbai
Date: 14/08/2025**

INDEL MONEY LIMITED

(Unit No. 709, 72 Corp, Saki Vihar Road, Bandi Bazar, Nair Wadi, Saki Naka, Mumbai, Maharashtra – 400072)

Statement of Profit and Loss for the Quarter ended June 30, 2025

Particulars	For Quarter ended			For the year ended
	June 30 2025 (Unaudited)	March 31 2025 (Audited)	June 30 2024 (Unaudited)	March 31, 2025 (Audited)
Revenue from operations				
Interest income	9,444.40	9,194.79	6,303.83	27,956.31
Fees and commission income	310.79	334.16	72.34	829.64
Gain on De Recognition of Loan Assets	1,826.65	742.88	1,475.67	3,754.16
Total revenue from operations	11,581.84	10,271.82	7,851.84	32,540.11
Other income	219.31	162.48	25.29	512.86
Total Income (I)	11,801.15	10,434.31	7,877.12	33,052.97
Expenses				
Finance costs	5,001.12	4,882.48	3,078.65	14,270.67
Impairment on financial instruments	59.98	(646.81)	154.55	(170.62)
Employee benefits expenses	2,092.97	2,050.92	1,630.67	7,416.35
Depreciation and amortisation expense	380.65	365.85	404.23	1,799.39
Other expenses	1,075.69	1,207.19	932.86	3,677.53
Total Expenses (II)	8,610.42	7,859.63	6,200.96	26,993.30
Profit / (Loss) before tax (III)=(I)-(II)	3,190.74	2,574.68	1,676.16	6,059.67
Tax expense				
Current tax	469.97	256.93	247.78	885.32
Earlier Year Tax Adjustment	-	6.55	93.74	70.57
Deferred tax	331.05	381.28	(87.42)	646.15
Total tax expense (IV)	801.03	644.75	254.10	1,602.03
Profit / (Loss) for the year (V)=(III)-(IV)	2,389.71	1,929.92	1,422.06	4,457.64
Other comprehensive income				
Items that will not be reclassified to profit and loss				
Remeasurement of the net defined benefit (liability)/asset	(8.58)	(3.24)	(10.36)	(34.31)
Income tax relating to the above	2.16	0.82	2.61	8.64
Items that will be reclassified to profit and loss				
Remeasurement of loan assets				
Income tax relating to the above		(2.42)	(7.75)	(25.68)
Other comprehensive income/(loss) for the Year, net of tax	(6.42)			
Total comprehensive income/(loss) for the Year (V)+(VI)	2,383.29	1,927.50	1,414.31	4,431.96
Earnings per equity share				
[Nominal value of share Rs.10]				
Basic	0.98	0.92	0.79	2.17
Diluted	0.98	0.92	0.79	2.17

For and on behalf of board of directors of Indel Money Limited

Place: Ernakulam

Date: 14.08.2025

Mohan Gopalakrishnan, Managing Director, DIN: 02456142



INDEL MONEY LIMITED
(formerly known as "Indel Money Private Limited")

**Unit No 709, 72 Corp, Saki Vihar Road, Bandi Bazar, Nair Wadi, Saki Naka,
Mumbai, Maharashtra, India, 400072**

Notes to financial results as of June 30, 2025

1 The above results have been reviewed by the Audit Committee dated August 14, 2025, and approved by the Board of Directors of Indel Money Limited at their respective meeting held on August 14, 2025.

2 The company has adopted Indian Accounting Standards (IND AS) as notified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules from April 01, 2019. Financial Statements have been presented in accordance with format prescribed for Non-Banking Financial Companies under the Companies (Indian Accounting Standards) rules 2015 in Division III of schedule III

3 The above financial results have been audited by the statutory auditors of the Company as required under regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulations").

4 Other Equity includes Statutory reserve as per section 45 IC of the Reserve Bank of India Act 1934, Securities Premium, Capital Reserve, Revaluation reserve, General Reserve, Retained Earnings and other comprehensive Income.

5 The company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per IND AS-108 dealing with Operating Segments

6 Previous quarter/nine months/year figures have been regrouped / rearranged wherever necessary, to conform with the current period presentation.

7 During the quarter ended June 30, 2025, the Company has transferred loans amounting to Rs. 48,853.89 lacs through Co-lending arrangements to the respective participating banks which are akin to Direct assignment transaction under circular no. RBI/2020-2021/63 FIDD.CO.Plan.BC.No.8/04.09.0 1/2020-2 1, dated November 05, 2020.

8 Details of credit ratings assigned by various credit rating agencies.

Rating Agency	Instrument	Rating
CRISIL Rating	Bank Loan Facilities	CRISIL BBB+; Stable
CRISIL Rating	NCD, Non-Convertible Debentures	CRISIL BBB+; Stable *
Acuite Ratings	NCD, Non-Convertible Debentures	ACUITE BBB+/ Stable

Corporate Office
Indel Money Limited
Indel House, Changampuzha Nagar,
South Kalamassery, Ernakulam-682033
customercare@indelmoney.com, www.indelmoney.com
Ph : 0484 - 2933999 CIN U65990MH1986PLC040897

Registered Office
Indel Money Limited, Unit no-709, 72 Corp,
Saki Vihar road, Bandi Bazar, Nair Wadi,
Saki Naka, Mumbai, Maharashtra,
India - 400072

Disclosure pursuant to Regulation 54 of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

a) Nature of security

The principal amount of the Secured NCDs issued together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of 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 favor of secured charge holders in terms of their respective loan agreements/documents), both present and future of the Company.

b) Disclosure of the asset cover available in case of non-convertible debt securities pursuant to regulation 54(3) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015;

The Company has maintained requisite full asset cover by way of floating charge on book debts of the Company on its Secured Listed non-convertible debentures as at June 30, 2025.

9 There is no deviation in the use of issue proceeds of non-convertible securities as compared to the objects of the issue.

10 The Reserve Bank of India (RBI) vide its circular no. RBI/20 21-2022/125 DOR.STR. REC 68/21.04.048/2021- 22 dated November 12, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications", had clarified/harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Company has since taken necessary steps to implement the provisions of this circular under TRAMP norms effective from November 12, 2021

11 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any and account for the same once the rules are notified and become effective.



12 Information as required by Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 as amended, is attached as Annexure 1



Place: Kochi
Date: 14.08.2025

A handwritten signature in black ink, appearing to read "Mohanan".

MOHANAN GOPALAKRISHNAN
MANAGING DIRECTOR
DIN: 02456142

Annexure 1

Disclosure in compliance with Regulations 52 (4) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 for the Quarter ended June 30, 2025.

Ratios		30-06-2025
Sl No	Particulars	Ratio
1	Debt Equity Ratio	4.64
2	Debt service coverage ratio;	0.05
3	Interest Service Coverage Ratio	1.64
4	outstanding redeemable preference shares (quantity and value)	NA
5	capital redemption reserve/debenture redemption reserve	NA
6	Debenture redemption reserve	NA
7	Net Worth (In lakh)	36,474.41
8	Profit After Tax (In Lakh)	2,389.71
9	Earning Per Share (Not Annualised)	
	a. Basic	0.98
	b. Diluted	0.98
10	Current Ratio	3.83
	long term debt to working capital;	NA
	bad debts to Account receivable ratio;	0.00
	current liability ratio;	NA
11	Total Debts to Total Assets	0.77
	debtors' turnover;	NA
	inventory turnover;	NA
12	Operating Margin	0.27
13	Net Profit Margin	0.20
14	Sector Specific equivalent Ratios	
	a. Gross NPA	2,868.62



b. Net NPA	1,939.16
C. % of Gross NPA	1.61 %
C. % of Net NPA	1.09 %
c. Capital Risk Adequacy Ratio (CRAR%)	20.62%

FOR INDEL MONEY LIMITED



MOHANAN GOPALAKRISHNAN
MANAGING DIRECTOR
DIN: 02456142

Place: Kochi
Date: 14.08.2025

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.



Sr.No.	Key Audit Matter	Auditor's Response
1	Expected Credit Loss under IND AS 109 "Financial Instruments" 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. • Obtained an understanding of the Company's Expected Credit Loss (ECL) calculation and the underlying assumptions. • Tested the key controls over the assessment and identification of significant increase in credit risk and staging of assets. • Sample testing of the accuracy and appropriateness of information used in the estimation of Probability of Default (PD) and Loss Given Default (LGD). • Tested the arithmetical accuracy of the computation of PD and LGD and also performed analytical procedures to verify the reasonableness of the computation. • 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 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. • Tested the general IT controls for design and operating effectiveness. • Understood the changes made in the IT environment during the year and ascertained its effect on the financial statements controls and accounts. • 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.

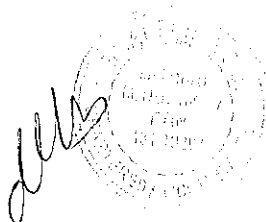
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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 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

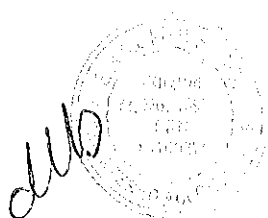


ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT

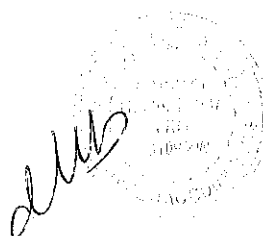
Annexure 'A' referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements in our report to members of **INDEL MONEY LIMITED** ("the Company") for the year ended 31st March, 2025.

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 140.53 lakhs 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.

The block contains a handwritten signature in dark ink, slanted upwards to the right. Overlaid on the signature is a circular official stamp. The text within the stamp is partially legible but appears to include 'STATUTORY AUDITOR' and 'COMPANY'. The stamp is faded and the ink is light.

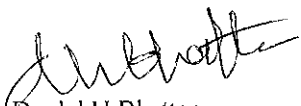
- xii. The Company is not a Nidhi company as prescribed under Section 406 of the Companies Act. Accordingly, the reporting requirement under clause 3 (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with related 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

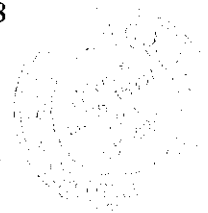
period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities 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 Bhatte & Company
Chartered Accountants
Firm Registration No: 131092W
UDIN: 25016937BMISXF4908


Daulal H Bhatte
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.

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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 Bhatler & Company

Chartered Accountants

Firm Registration No: 131092W

UDIN: 25016937BMISXF4908



Daulal H Bhatler

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

Accompanying notes are an integral part of the financial statements

2

For M/s. Bhatte & Company**Chartered Accountants****Firm's Registration No: 131092W****D.H. Bhatte**

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

Hanna P Nazir

Company Secretary

Membership No: A51727

Umesh Mohanan

Whole Time Director

DIN: 02455902

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 commision 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. Bhatte & Company
Chartered Accountants
Firm's Registration No: 131092W

D.H. Bhatte

Proprietor
Membership No: 016937

Kochi
20 May 2025
UDIN:25016937BMISXF4908



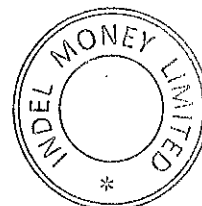
For and on behalf of Board of Directors of Indel Money Limited

Mohanan Gopalakrishnan
Managing Director
DIN: 02456142

Hanna P Nazir
Company Secretary
Membership No: A51727

Umesh Mohanan
Whole Time Director
DIN: 02455002

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. Bhatte & Company

Chartered Accountants

Firm's Registration No: 131092W

D.H. Bhatte

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

Hanna P. Nazir

Company Secretary

Membership No: A51727

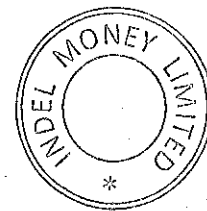
Umesh Mohanan

Whole Time Director

DIN: 02455902

Narayanan P. Marath

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	-	98.83	(3,703.67)	-	(3,703.67)
Transfer to Impairment reserve	-	-	-	-	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. Bhatler & Company

Chartered Accountants

Firm's Registration No: 131092W

[Signature]
D.H. Bhatler
Proprietor
Membership No: 016937
UDIN: 25016937BMISX4908

For and on behalf of Board of Directors of Indel Money Limited

[Signature]
Mohan Gopalakrishnan
Managing Director
DIN: 02456142

[Signature]
Umesh Mobanan
Whole Time Director
DIN: 02455902

[Signature]
Hanna P. Nazir
Company Secretary
Membership No: A51727

[Signature]
Narayan P. Narath
Chief Financial Officer



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(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 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

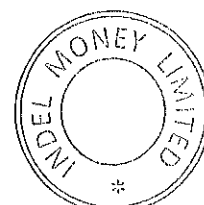
The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 ("the Act") applicable for Non-Banking Financial Companies ("NBFC"). The Cash Flow Statement has 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.



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

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 requirements 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.



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

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.



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

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**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

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.

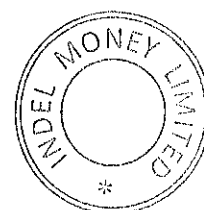
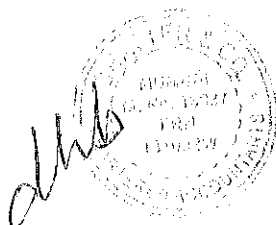
- iii) Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., 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.



(All amounts are in ₹ lakhs, unless otherwise stated)

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

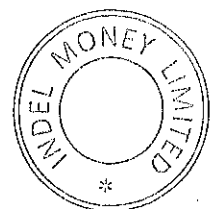
	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Term loans (Refer Note 6.1)	1,56,678.24	1,03,229.25
Less: Impairment allowance	(832.97)	(1,833.92)
	1,55,845.27	1,01,395.33

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

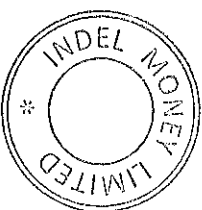


INDEL MONEY LIMITED
Notes to the financial statements for the year ended March 31, 2025
 (All amounts are in ₹ lakhs, unless otherwise stated)

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	Depreciatio n 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	



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

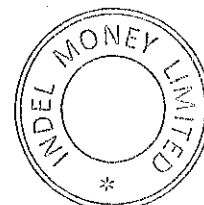
9.5 Amounts recognised in statement of cashflows

	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



(All amounts are in ₹ lakhs, unless otherwise stated)

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)

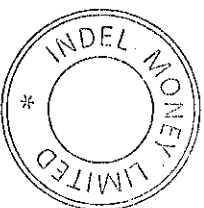
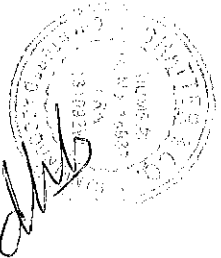
12 Debt securities

	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 1	Oct-21			3.00	3,416.94	1.00	1,274.19	1.00	689.18	4,691.13
Public issue 2	Jun-22	2.00	3,587.88	-	-	1.00	2,101.24	3.00	4,331.46	2,790.42
Public issue 3	Jun-23	2.00	475.84	2.00	1,920.47			2.00	4,572.41	7,919.34
Public issue 4	Feb-24	2.00	1,301.85	1.00	802.64	2.00	1,984.09	2.00	6,228.36	6,968.72
Public issue 5	Nov-24	1.00	2,500.00							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



INDEL MONEY LIMITED**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%)

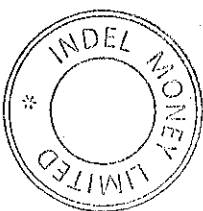
Particulars of Securities	Allotted Month	Due within 1 year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 Years		Total
		No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	
Public issue 1	Oct-21	3.00	902.53	-	-	3.00	3,416.94	1.00	1,274.19	5,593.66
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 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

Secured, at amortised cost	As at March 31, 2025	As at March 31, 2024
Terms loans	37,316.29	31,474.55
From banks and financial institutions	6,211.59	5,286.49
Loans repayable on demand from banks (Secured)*	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.



INDEL MONEY LIMITED**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)

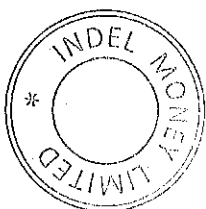
(Interest rate ranging from 10.40% to 15.25%)

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 (51.02)
Unamortised Borrowing Costs		17,300.20		10,520.97		8,130.20			37,316.29
Total									

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 (165.82)
Unamortised Borrowing Costs									16.77
Interest Accrued but not due									
Total		23,778.85		3,544.81		816.71		3,483.23	31,474.55



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

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 Allotment	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

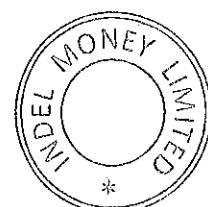
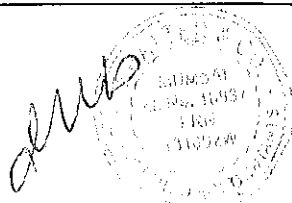
	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity	226.89	172.99
Compensated absence	81.81	48.88
	308.70	571.61

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



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

(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.

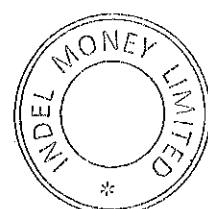
In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(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

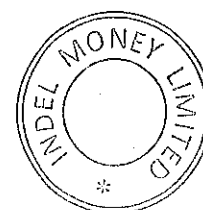


INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

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 be reckoned for the purpose of regulatory capital and no withdrawal is permitted without any prior approval from RBI.



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

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 commision 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

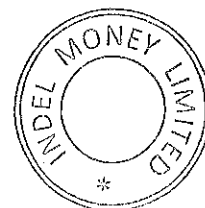
	As at March 31, 2025	As at March 31, 2024
Net gain on sale of current investments	287.08	179.86
Miscellaneous Income	225.78	32.21
	512.86	212.08

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



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

25 Employee benefit expenses

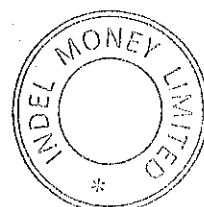
	As at March 31, 2025	As at March 31, 2024
Salaries and wages	6,809.04	4,475.33
Contribution to provident and other funds	340.70	234.17
Leave encashment (Refer Note 32 C)	71.28	57.99
Gratuity (Refer Note 32 B)	39.59	37.85
Staff welfare expenses	155.73	77.29
	7,416.34	4,882.63

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



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

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

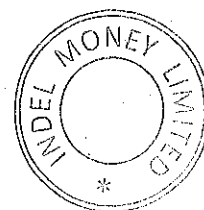
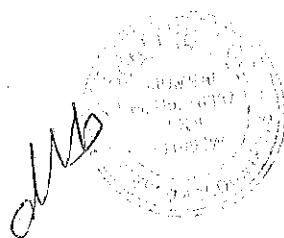
29 Related Parties Disclosure**A List of related parties and nature of relationship with Company****I Enterprise where control exists**

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 Satellite Communications Private Limited (vi) Wind flower Consultancy (vii) Indel Capital Ventures and Investments Pvt Ltd (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

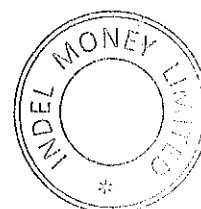
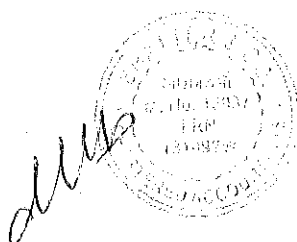


INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

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 Allotted	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



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

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



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

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

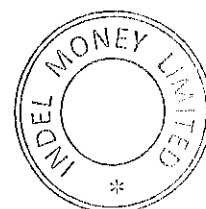
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Remeasurement (gains)/ losses		
a) Actuarial (gains)/losses arising from changes in		
- Change in demographic assumptions	2.90	21.61
- Change in financial assumptions	6.75	0.32
- Experience adjustment	24.66	19.50
Amount recognised 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%



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

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

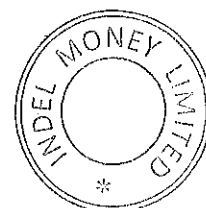
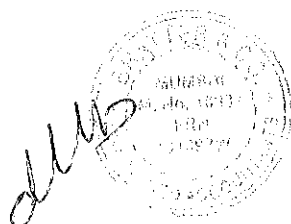
C) Compensated Absences (Leave encashment)

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%



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

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.

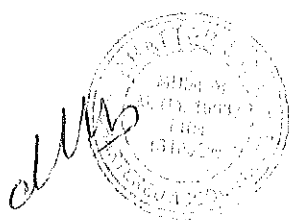
33 Assets pledged as security

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
Outside India	-	-
Timing of revenue recognition		
Services transferred at a point in time	829.64	370.24
Services transferred over time	-	-



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

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.

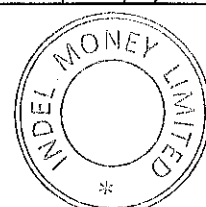
B.2 Fair value of instruments measured at fair value

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



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

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.

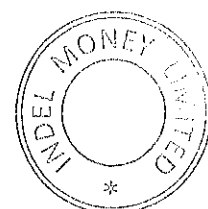
The following methods and assumptions were used to estimate the fair values:

(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.



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

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. 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: • measured by – identification of gaps in the structural and dynamic liquidity. – assessment of incremental borrowings required for meeting the repayment obligation, the Company's business plan and prevailing market conditions. – liquidity coverage ratio (LCR) in accordance with guidelines issued by RBI and board approved liquidity risk framework.	• monitored by – assessment of the gap between visibility of funds and the near term liabilities given current liquidity conditions and evolving regulatory framework for NBFCs. – a constant calibration of sources of funds in line with emerging market conditions in banking and money markets. – 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. • 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



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

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

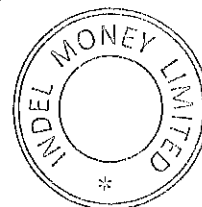
Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences 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



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

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.

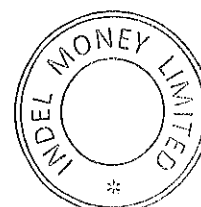
The Company duly complies with the RBI guidelines with regards to disbursement of loans

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.



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

(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.

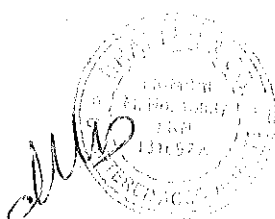
(ii) Qualitative criteria

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.



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

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

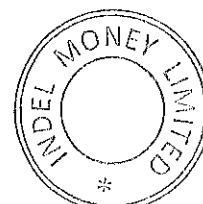
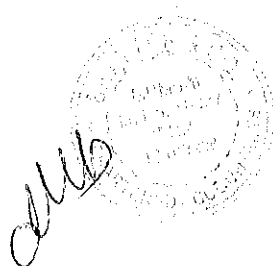
Risk Category	As at	As at
	March 31, 2025	March 31, 2024
Gross carrying amount of loans		
Concentration by Product		
Gold Loan	1,40,384.68	87,376.26
Personal Loan	4,738.31	7,315.30
Business Loan	11,555.24	8,537.69
	1,56,678.22	1,03,229.25

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.



INDEL MONEY LIMITED**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 Movement 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 off)	(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



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

A.11 Movement 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	(0.46)	(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



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

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 securities)	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 securities)	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

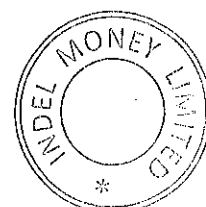
C Market risk - Interest rate risk**C.1 Liabilities**

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	-	-



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

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

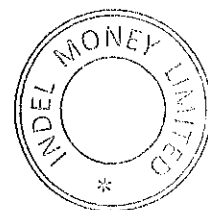
- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

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

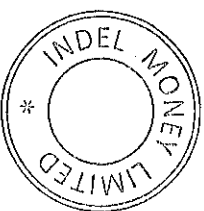


INDEL MONEY LIMITED
Notes to the financial statements for the year ended March 31, 2025
 (All amounts are in ₹ lakhs, unless otherwise stated)

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	104.99	67,270.89	104.99	127.74	-	127.74
Debt securities	16,091.61	20,016.09	83,362.50	12,810.19	24,400.49	37,210.68
Borrowings (other than debt securities)	23,511.79	9,734.35	43,527.88	23,778.85	12,982.19	36,761.04
Subordinated Liabilities	4,800.25	6,479.39	14,534.60	3,274.95	13,524.25	16,799.20
Lease liability	1,485.93	-	7,965.32	-	6,984.95	6,984.95
Other financial liabilities	6,890.33	-	6,890.33	4,465.92	-	4,465.92



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ Lakhs, unless otherwise stated)

	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 Reconciliation 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	



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

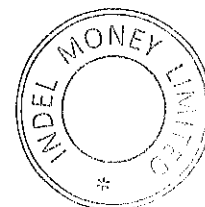
(All amounts are in ₹ lakhs, unless otherwise stated)

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.



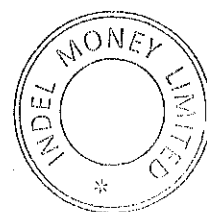
INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

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	



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(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, 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		-	-	-	-	

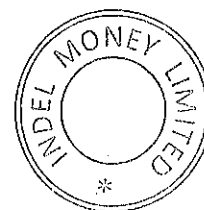
8	Other Information		As at March 31, 2025	As at March 31, 2024
	Gross Non-Performing Assets	(a) With Related parties	-	-
		(b) With Others	2,937.00	5,046.43
	Net Non-Performing Assets	(a) With Related parties	-	-
		(b) With Others	2,104.03	3,212.51
	Assets acquired in satisfaction of debt	(a) With Related 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		-	-



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:**

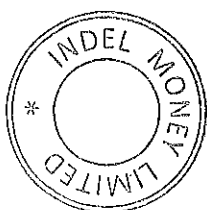
Maturity pattern of assets and liabilities as on March 31, 2025:

[illegible]

Maturity pattern of assets and liabilities as on March 31, 2024

[illegible]

* Includes interest accrued and due on portfolio loans and provision for non-performing assets



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

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:

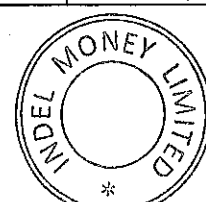
Particulars	Rating Agency	Rating assigned	Migration in rating during the year
Long term debt	CRISIL Ratings & ACUITE Ratings	BBB+/Stable	NA
Non-Convertible Debentures	CRISIL Ratings & ACUITE Ratings	BBB+/Stable	NA
Commercial Paper	Nil	Nil	NA

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.



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

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

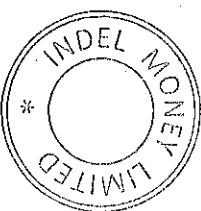
A Exposure**1) Sectoral exposure**

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	-	-	-	-	-	-
	ii) Other services	115.84	26.10	22.53%	84.69	19.42	22.93%
4	Personal Loans	-	-	-	-	-	-
	ii) 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

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%

(Rs. in Lakhs)



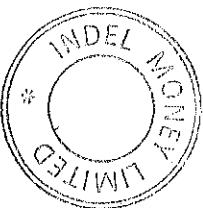
INDEL MONEY LIMITED
Notes to the financial statements for the year ended March 31, 2025
 (All amounts are in ₹ lakhs, unless otherwise stated)

B Related Party Disclosure

(Rs in Lakhs)

Related Party	Subsidiaries		Key Management Personnel (KMP)		Relatives of KMP		Total	
	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

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INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

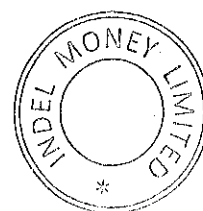
C Disclosure of complaints**1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman**

(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	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



INDEL MONEY LIMITED

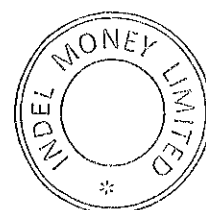
Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

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



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

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 disclosure 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;

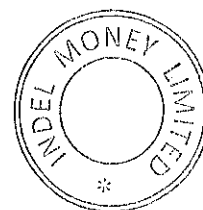
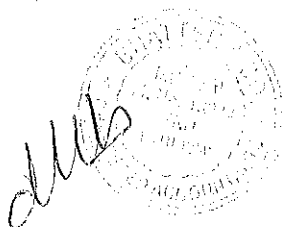
For the Year ended March 31, 2025:*

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.



INDEL MONEY LIMITED

Notes to the financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs, unless otherwise stated)

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%

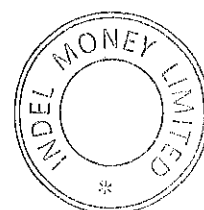
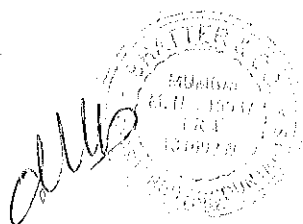
v. Stock Ratios

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.



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

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.

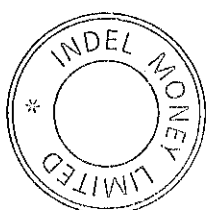
The Company manages its liquidity risk through a mix of strategies, including forward-looking resource mobilization based on projected disbursements and maturing obligations. ALCO is responsible for managing the Company's liquidity risk via a combination of policy formation, review and governance, analysis, 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.REG.1/21.04.048/2021-22 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

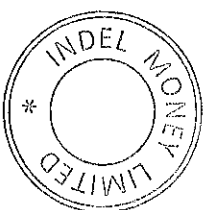


INDEL MONEY LIMITED
Notes to the financial statements for the year ended March 31, 2025
 (All amounts are in ₹ lakhs, unless otherwise stated)

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	Stage 1	1,52,732.59	269.71	1,38,092.91	552.37	(282.66)
Standard	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 Stage 2 Stage 3	- - -	- - -	- - -	- - -	- - -
Subtotal		-	-	-	-	-
Total	Stage 1 Stage 2 Stage 3 Total	1,52,968.25 1,013.08 2,696.91 1,56,678.24	271.97 2.76 558.24 832.97	1,38,328.57 805.09 2,696.91 1,41,830.57	659.90 3.65 947.89 1,611.44	(387.92) (0.88) (389.66) (778.46)

The Stages of financial assets under the ECL framework is determined based on the Days Past Due (DPP) 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.



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

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

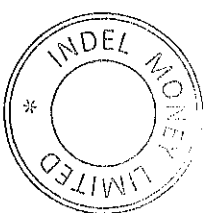
No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other persons or entities including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, 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:	8.63	10.43
- Remeasurement of defined benefit plans	8.63	10.43
Income tax charged to OCI		
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**

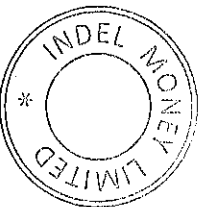
(All amounts are in ₹ lakhs, unless otherwise stated)

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)



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2025**

(All amounts are in ₹ lakhs, unless otherwise stated)

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.

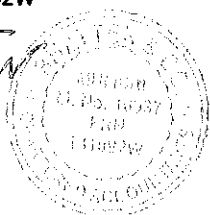
60 Figures for the previous years have been regrouped / reclassified wherever considered necessary to confirm with the current year's presentation.

For M/s. Bhatte & Company
Chartered Accountants
Firm's Registration No: 131092W

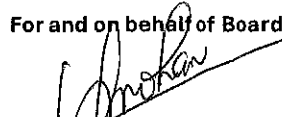


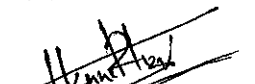
D.H. Bhatte
Proprietor
Membership No: 016937

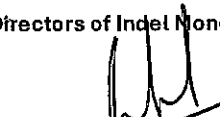
Kochi
20 May 2025
UDIN: 25016937BMISXF4908



For and on behalf of Board of Directors of Indel Money Limited


Mohanan Gopalakrishnan
Managing Director
DIN: 02456142


Hanna P. Nazir
Company Secretary
Membership No: A51727


Umesh Mohanan
Whole Time Director
DIN: 02455902


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" 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. • Obtained an understanding of the Company's Expected Credit Loss (ECL) calculation and the underlying assumptions. • Tested the key controls over the assessment and identification of significant increase in credit risk and staging of assets. • Sample testing of the accuracy and appropriateness of information used in the estimation of Probability of Default (PD) and Loss Given Default (LGD). • Tested the arithmetical accuracy of the computation of PD and LGD and also performed analytical procedures to verify the reasonableness of the computation. • 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 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. • Tested the general IT controls for design and operating effectiveness. • Understood the changes made in the IT environment during the year and ascertained its effect on the financial statements controls and accounts. • 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.

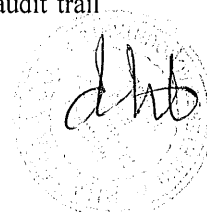
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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



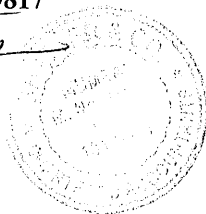
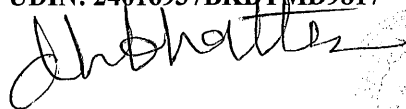
feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

For **Bhatter & Company**

Chartered Accountants

Firm Registration No: 131092W

UDIN: 24016937BKBVMD9817



Daulal H Bhattar

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

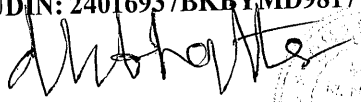


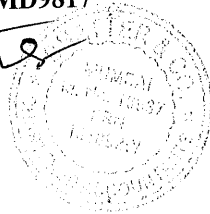
period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities 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 Bhatler & Company
Chartered Accountants
Firm Registration No: 131092W
UDIN: 24016937BKBYMD9817


Daulal H Bhatler
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.

A circular stamp with a handwritten signature in the center. The signature appears to be 'dhh'. The stamp is faint and partially obscured by the signature.

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			
Accompanying notes are an integral part of the financial statements			

2.2

As per our report of even date attached

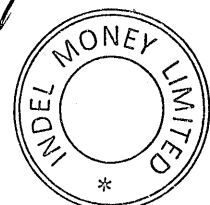
For Bhatte & Company
Chartered Accountants

Firm's Registration Number : 131092W

UDIN:- 24016937BKB4MD9817

D.H. Bhatte
Proprietor
Membership No. 016937
Place: Kochi
Date: 30/05/2024

For and on behalf of Board of Directors of Indel Money Limited

Mohan B. Gopalakrishnan
Managing Director
DIN No. 02455142
Umesh Mohanan
Whole Time Director
DIN No. 02455902
Hanna P. Nazir
Company Secretary
Membership No. AS1727
Narayan 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, 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 commision 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 adjustments		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 Bhatler & Company

Chartered Accountants

Firm's Registration Number : 131092W

UDIN :- 24016937BKBVMD9817



D.H. Bhatler
Proprietor
Membership No. 016937
Place: Kochi
Date: 30/05/2024

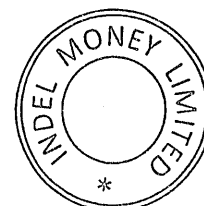
For and on behalf of Board of Directors of Indel Money Limited

Mohan Gopalakrishnan
Managing Director
DIN No. 02456142

Umesh Mohan
Whole Time Director
DIN No. 02458902

Hanna P Nazir
Company Secretary
Membership No. AS1727

Narayanan P. Sharath
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, 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 Bhatler & Company

Chartered Accountants

Firm's Registration Number : 131092W

UDIN:-24016937RKB4MD9817

[Signature]

D.H. Bhatler

Proprietor

Membership No. 016937

Place: Kochi

Date: 30/05/2024

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 No. 02455902

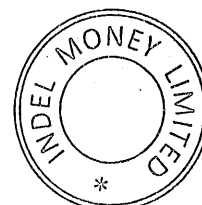
Hanna P Nazir

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 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					Total
	Securities premium	Reserve fund u/s 45-IC of RBI Act 1934	Impairment reserve	Retained earnings	Other Comprehensive Income	
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					Total
	Securities premium	Reserve fund u/s 45-IC of RBI Act 1934	Impairment reserve	Retained earnings	Other Comprehensive Income	
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: 24061693701337MD9817

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: U65900MH1989PLC040897

Molhan Gopalakrishnan

Director

DIN: 02456142

Kochi

30 May 2024

Urish Mohanan

Director

DIN: 02455902

Kochi

30 May 2024

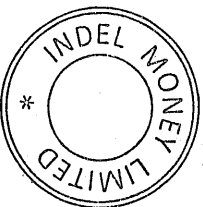
Hanna P Nazir

Company Secretary

Membership No. AS1727

Nareyan P. Jeyarath

Chief Financial Officer



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.

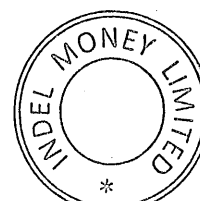
Depreciation is recognised so as to write-off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year, with the effect of any changes in estimate 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**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

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 requirements 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.

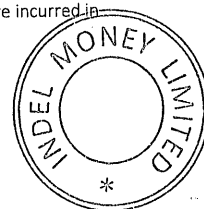
The amortization period and the amortization method is reviewed at least at each financial year end and adjusted prospectively if appropriate.

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.



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

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.

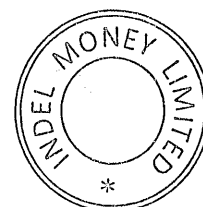
Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant, and equipment. Lease income on an operating lease is recognized in the Statement of 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.

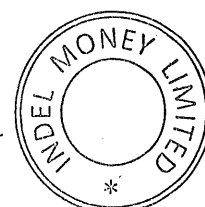



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

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	2,857.70	1,282.94
- Maturing after period of three months	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)

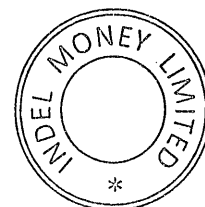
5 Receivables

	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**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

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 impairment 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 impairment 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 impairment of loan assets	(1,833.92)	(630.03)
Total Net	1,01,395.33	72,365.87

7 Investments

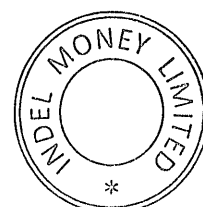
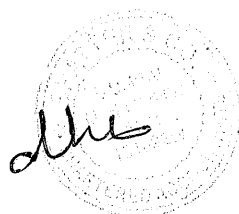
	As at March 31, 2024	As at March 31, 2023
<i>At fair market value through profit or loss</i>		
Investment in Mutual Fund	-	11,772.88
3,26,270.471 Unit of Mutual Fund with SBI Overnight Fund	-	11,772.88
Total (Gross)	-	-
Less: Allowance of impairment loss	-	11,772.88
Total (Net)	-	11,772.88
Investments 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**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

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

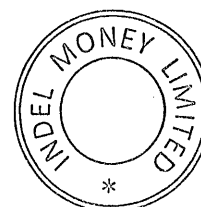
11.5 Amounts recognised in statement of cashflows

	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	138.93	102.98
Prepaid expenses	20.65	12.42
Advances to staff	521.66	325.32
Balance with government authorities	392.87	371.38
Others	1,074.11	812.10



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

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 enterprises	127.74	50.33
	127.74	50.33

(i) Ageing Schedule of Trade payables as at March 31, 2024

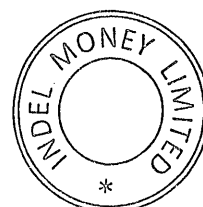
Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	126.39	-	-	1.35	127.74

(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	-	-



INDEL MONEY LIMITED
Notes to the financial statements for the year ended March 31, 2024
(Rupees in Lakhs, unless otherwise stated)

14 Debt securities

	As at March 31, 2023	As at March 31, 2023
Secured Non-convertible Debentures at amortised cost (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)	26,397.08	26,397.08
Unsecured Non-convertible Debentures at amortised cost	4,059.30	4,059.30
Total (A)	30,456.38	30,456.38
Debt Securities in India	30,456.38	30,456.38
Debt Securities outside India	-	-
Total (B)	30,456.38	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 Allotment	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	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 Allotment	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	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



Signature

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	31,474.55	24,481.53
From Banks*	5,286.49	4,034.57
Loans repayable on demand from banks (Secured)	36,761.04	28,516.10
Total (A)	36,761.04	28,516.10
Borrowings in India		
Borrowings outside India	36,761.04	28,516.10
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



Signature

INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

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	-	-
Subordinated Liabilities outside India	16,799.20	17,826.40
Total (B)		

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 Allotment	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

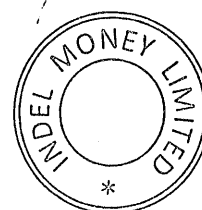
	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	3,855.07	3,229.75
Employee benefit payables	255.26	162.57
Others	355.59	146.28
	4,465.92	3,538.60

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**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 1650.00 lakhs equity shares of ₹10 each (March 31, 2023 - '1650.00)	16,500.00	16,500.00
Issued, subscribed and fully paid up shares: 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%

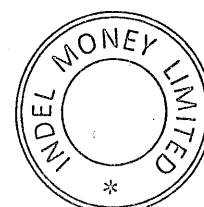
(c) Equity Shares held by promoters at the end of the financial year

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**Notes to the financial statements for the year ended March 31, 2024**

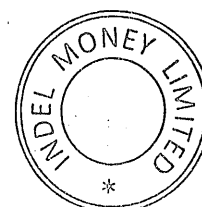
(Rupees in Lakhs, unless otherwise stated)

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 be reckoned for the purpose of regulatory capital and no withdrawal is permitted without 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
A) Property, Plant and Equipment								
Computers	374.55	301.40	164.20	511.74	183.16	111.24	148.48	145.93
Motor Vehicles	67.32	-	7.86	59.46	20.99	9.50	7.09	23.40
Furniture & Fixtures	1,399.07	722.77	325.40	1,796.45	540.36	341.78	293.60	588.54
Electrical equipment	158.43	103.59	59.65	202.37	73.69	38.07	51.13	60.63
Plant & Machinery	42.06	-	13.34	28.72	12.45	10.37	12.04	10.78
Total	2,041.43	1,127.76	570.46	2,598.74	830.65	510.96	512.33	829.28
B) Other Intangible assets								
Computer Software	271.50	60.46	119.92	212.04	146.92	28.98	101.06	74.84
Total	271.50	60.46	119.92	212.04	146.92	28.98	101.06	74.84
Grand Total (A+B)	2,312.93	1,188.22	690.37	2,810.78	977.57	539.94	613.39	904.12

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
A) Property, Plant and Equipment								
Computers	214.27	162.31	2.03	374.55	100.47	82.76	0.07	183.16
Motor Vehicles	53.08	16.00	1.76	67.32	13.17	8.07	0.25	20.99
Furniture & Fixtures	927.43	479.12	7.48	1,399.07	324.75	215.61	-	540.36
Electrical equipment	97.44	61.72	0.73	158.43	30.62	43.21	0.14	73.69
Plant & Machinery	42.06	-	-	42.06	12.45	-	-	12.45
Total	1,334.28	719.15	12.00	2,041.43	481.46	349.65	0.46	830.65
B) Other Intangible assets								
Computer Software	202.87	68.63	-	271.50	126.33	20.59	-	146.92
Total	202.87	68.63	-	271.50	126.33	20.59	-	146.92
Grand Total (A+B)	1,537.15	787.78	12.00	2,312.93	607.79	370.24	0.46	977.57

The Company has not revalued its Property, Plant and equipment (including Right-of-Use asset) during the year.

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 commission 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

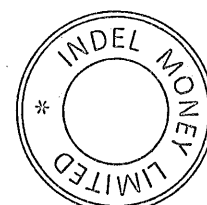
	As at March 31, 2024	As at March 31, 2023
On financial liabilities measured at amortised cost		
Interest on borrowings other than debt securities	4,207.03	2,395.27
Interest on debt securities	4,168.03	3,117.88
Interest on subordinated liabilities	2,508.11	2,563.67
Finance cost on lease liabilities	729.73	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**Notes to the financial statements for the year ended March 31, 2024**

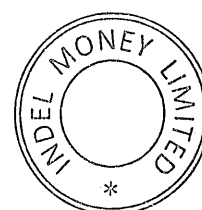
(Rupees in Lakhs, unless otherwise stated)

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 Investment	-	10.80
Donation	0.65	10.30
Miscellaneous expenses	9.94	6.04
	3,124.02	2,008.47



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**

<u>Name of Related Party</u>	<u>Relationship</u>
(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 Satellite 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

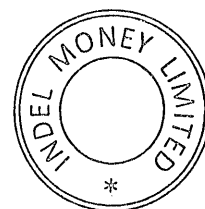
II Key Managerial Personnel and Relatives

<u>Name of Related Party</u>	<u>Position</u>
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 Allotted	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**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

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 Subsidiary 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

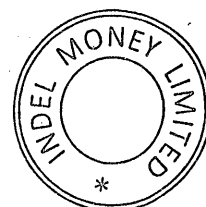
A) There is Nil contingent liability outstanding and commitments as at March 31, 2024 (March 31, 2023: Nil)

B) Pending Litigations

The Company's pending litigations comprise of claims by the Company on the customers to recover its dues. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements of the Company as at March 31, 2024 (previous year - 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**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

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.

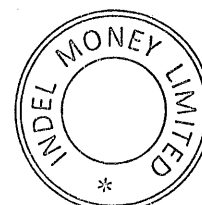
Net employee benefit expense:

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**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

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 summarize 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.

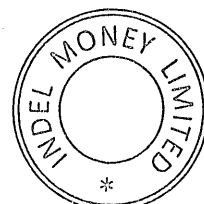
The payout pattern of defined benefit obligation (undiscounted) estimated as at year-end is given below:

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**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

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		
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, 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.

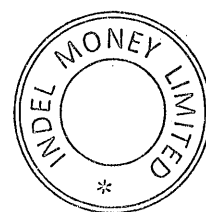
37 Assets pledged as security

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	19,300.65	15,415.00
Loans	2,857.70	1,282.94
Term deposits with bank		
	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	-	-
Service charges and other fees on loan transactions	370.24	30.30
	370.24	30.30
Geographical markets		
India	370.24	30.30
Outside India	-	-
Timing of revenue recognition		
Services transferred at a point in time	370.24	30.30
Services transferred over time	-	-

INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

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**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

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.

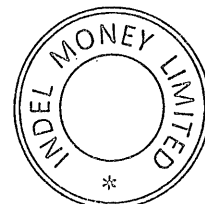
The following methods and assumptions were used to estimate the fair values:

(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.



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

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. 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. Funding risk arises from: • inability to raise incremental borrowings and deposits to fund business requirement or repayment obligations • when long term assets cannot be funded at the expected term resulting in cashflow mismatches; • Amidst volatile market conditions impacting sourcing of funds from banks and money markets	Liquidity and funding risk is: • measured by – identification of gaps in the structural and dynamic liquidity. – assessment of incremental borrowings required for meeting the repayment obligation, the Company's business plan and prevailing market conditions. – liquidity coverage ratio (LCR) in accordance with guidelines issued by RBI and board approved liquidity risk framework.	• monitored by – assessment of the gap between visibility of funds and the near term liabilities given current liquidity conditions and evolving regulatory framework for NBFCs. – a constant calibration of sources of funds in line with emerging market conditions in banking and money markets. – 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. • 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.



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

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

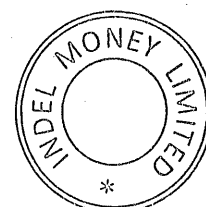
* These represent gross carrying values of financial assets, without deduction for expected credit losses

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**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

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.

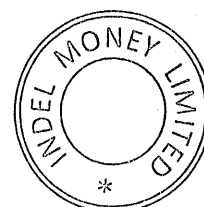
A.5.: Credit risk measurement - Expected credit loss measurement

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.



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

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.5.1 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 unlikelihood 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 (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:



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

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	As at
	March 31, 2024	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
	<u>1,03,229.25</u>	<u>72,995.90</u>

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.

A.10 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, 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, 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.



INDEL MONEY LIMITED
Notes to the financial statements for the year ended March 31, 2024
(Rupees in Lakhs, unless otherwise stated)

41 Financial risk management

A.11 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, 2024			As at 31 March 2023				
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Category 1	81,451.01	3,132.19	2,793.06	87,376.26	55,882.49	1,764.14	275.98	57,922.62
Category 2	6,475.22	528.99	311.09	7,315.30	6,430.45	824.69	1,391.89	8,647.02
Category 3	4,452.32	2,143.10	1,942.28	8,537.69	6,139.96	23.45	262.85	6,426.26
Total	92,378.55	5,804.28	5,046.43	1,03,229.25	68,452.90	2,612.28	1,930.72	72,995.90

Definition of categories

Category 1: Gold Loans

Category 2: Personal Loans

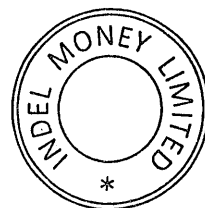
Category 3: Business Loans

A.12 Movement of loan assets

Particulars	As at 31 March 2024				As at 31 March 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	68,452.90	2,612.28	1,930.72	72,995.90	50,485.96	1,628.67	392.82	52,507.44
New asset originated (net of repayment)	3,20,751.41	-	-	3,20,751.41	2,42,380.31	-	-	2,42,380.31
Asset derecognised or repaid (excluding write offs)	(2,86,021.31)	(2,580.77)	(524.33)	(2,89,126.42)	(2,19,854.65)	(1,602.04)	(122.13)	(2,21,578.83)
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	(5,804.28)	5,804.28	-	-	(2,612.28)	2,612.28	-	-
Transfer to Stage 3	(4,770.85)	(31.51)	4,802.36	-	(1,826.61)	(26.62)	1,853.23	-
Amounts written off (Refer note 26)	(229.32)	-	(1,162.32)	(1,391.64)	(119.83)	-	(193.19)	(313.02)
Gross carrying amount closing balance	92,378.55	5,804.28	5,046.43	1,03,229.25	68,452.90	2,612.28	1,930.72	72,995.90

A.13 Movement of expected credit loss on loan assets

Particulars	As at 31 March 2024			As at 31 March 2023				
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss opening balance	463.87	48.92	117.24	630.03	138.59	1.57	140.15	280.31
Expected credit loss New asset originated (net of repayment)	695.66	-	-	695.66	515.45	-	-	515.45
Expected credit loss reversed on Asset derecognised or repaid	(458.82)	(35.52)	(2.09)	(496.43)	(231.85)	(1.37)	(139.46)	(372.68)
Transfer to Stage 1	-	-	-	-	-	-	-	-
Transfer to Stage 2	(28.71)	23.22	-	(5.50)	(4.57)	48.92	-	44.35
Transfer to Stage 3	(101.87)	(13.40)	1,114.19	998.92	(2.15)	(0.19)	111.36	109.02
Impact on year end ECL exposures transferred between stages	-	-	81.45	81.45	48.41	-	5.56	53.97
Amounts written off	-	-	(70.21)	(70.21)	-	-	(0.38)	(0.38)
Expected credit loss closing balance	570.13	23.22	1,240.57	1,833.92	463.87	48.92	117.24	630.03



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

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 minimise 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.

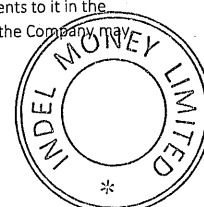
42 Capital management

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.



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

43 Maturity analysis of assets and liabilities

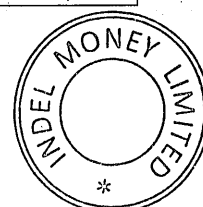
The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled:

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
<i>Financial assets</i>						
Cash and cash equivalents	9,551.40	-	9,551.40	3,666.14	-	3,666.14
Bank balances other than cash and cash equivalents	-	2,857.70	2,857.70	-	5,282.94	5,282.94
Receivables	9.27	-	9.27	10.79	-	10.79
Loans	90,992.34	10,402.99	1,01,395.33	51,186.77	21,179.10	72,365.87
Investments	-	-	-	11,772.88	-	11,772.88
Other financial assets	-	1,112.08	1,112.08	-	959.50	959.50
<i>Non-Financial assets</i>						
Current tax asset (net)	-	-	-	599.88	-	599.88
Deferred tax asset (net)	-	417.48	417.48	-	247.01	247.01
Property, plant and equipment	-	1,769.48	1,769.48	-	1,210.78	1,210.78
Right-of-use assets	-	6,169.35	6,169.35	-	3,492.63	3,492.63
Other Intangible assets	-	137.20	137.20	-	124.58	124.58
Other non-financial assets	1,074.11	-	1,074.11	812.10	-	812.10
	1,01,627.11	22,866.27	1,24,493.39	68,048.56	32,496.54	1,00,545.10
Liabilities						
<i>Financial liabilities</i>						
Trade payables						
total outstanding dues of micro enterprises and small enterprises						
total outstanding dues of creditors other than micro enterprises and small enterprises	127.74	-	127.74	50.33	-	50.33
Debt securities	11,995.74	25,214.94	37,210.68	17,577.22	12,879.16	30,456.38
Borrowings (other than debt securities)	23,778.85	12,982.19	36,761.04	8,478.18	20,037.92	28,516.10
Subordinated Liabilities	3,274.95	13,524.25	16,799.20	1,575.36	16,251.04	17,826.40
Lease liability	-	6,984.95	6,984.95	-	3,779.75	3,779.75
Other financial liabilities	4,465.92	-	4,465.92	3,538.60	-	3,538.60
<i>Non Financial liabilities</i>						
Provisions	571.61	-	571.61	114.97	-	114.97
Deferred tax liabilities (net)	-	-	-	-	-	-
Other non financial liabilities	454.13	-	454.13	99.58	-	99.58
	44,668.93	58,706.34	1,03,375.27	31,434.24	52,947.87	84,382.11

44 Reconciliation of liabilities from financing activities

Particulars	As at March 31, 2023	Cash flow		Non cash items Upfront fees & amortisation	As at March 31, 2024
		Additions	Payment		
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	(11,755.06)	165.82	36,761.04
	58,972.48	41,544.61	(27,714.94)	165.82	73,971.73

Particulars	As at March 31, 2022	Cash flow		Non cash items Upfront fees & amortisation	As at March 31, 2023
		Additions	Payment		
Debt securities	15,949.40	14,539.01	(361.67)	329.64	30,456.38
Borrowings (other than debt securities)	21,818.58	-	-	-	28,516.10
	37,767.98	14,539.01	(361.67)	329.64	58,972.48



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 SI 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**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



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2024**

(Rupees 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, 2024		As at March 31, 2023	
		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	-	-	11,772.88	11,772.88
	Total	-	-	11,772.88	11,772.88

8	Other Information	As at March 31, 2024	As at March 31, 2023
	Gross Non-Performing Assets		
	(a) With Related parties	-	-
	(b) With Others	5,046.43	1,930.72
	Net Non-Performing Assets		
	(a) With Related parties	-	-
	(b) With Others	3,805.86	1,813.48
	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, 2024	As at March 31, 2023
CRAR (%)	22.60%	25.34%
CRAR-Tier I Capital (%)	17.85%	16.55%
CRAR-Tier II Capital (%)	4.74%	8.79%
Amount of subordinated debt raised as Tier II capital	5,292.07	8,035.51
Amount raised by issue of Perpetual Debt Instruments	-	-

b. Investments

	Particulars	As at March 31, 2024	As at March 31, 2023
1	Value of Investments		
	Gross Value of Investments		
(i)	(a) in India	-	11,772.88
	(b) outside India	-	-
	Provisions for Depreciation		
(ii)	(a) in India	-	-
	(b) outside India	-	-
	Net Value of Investments		
(iii)	(a) in India	-	11,772.88
	(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	-	-

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, 2024 and March 31, 2023.



INDEL MONEY LIMITED
Notes to the financial statements for the year ended March 31, 2024
(Rupees in Lakhs, unless otherwise stated)

d. Asset liability management:

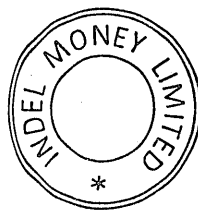
Maturity pattern of assets and liabilities as on March 31, 2024:

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	Non Sensitive	Total
Borrowings	1,189.61	69.27	468.61	2,012.11	7,711.88	16,745.90	10,852.16	30,496.23	17,980.83	3,244.33	-	90,770.93
Advances*	8,589.44	362.69	1,101.17	2,761.03	3,801.16	19,426.58	54,950.27	4,885.96	3,722.17	1,794.86	-	1,01,395.33
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-	-

Maturity pattern of assets and liabilities as on March 31, 2023:

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	Total
Borrowings	1,050.03	1,050.03	2,100	1,297.38	5,076.57	3,562.77	13,493.93	37,601.90	11,496.17	70.05	76,798.88
Advances*	1,292.67	1,292.67	2,585.34	3,214.79	5,405.76	5,930.15	31,465.39	9,832.43	7,930.27	3416.4	72,365.87
Investments	-	-	11,772.88	-	-	-	-	-	-	0.00	11,772.88
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-

* Includes interest accrued and due on portfolio loans and Net of provision for non-performing assets



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

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):

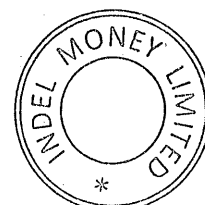
Particulars	As at March 31, 2024	As at March 31, 2023
Provision for standard assets	342.00	234.47
Provision for non-performing assets	799.64	255.47
Provision for income tax	1,589.60	865.03
Provision for gratuity	37.85	57.45
Provision for leave encashment	57.99	7.86
Provision for depreciation on investment		
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	673.51	92.50



INDEL MONEY LIMITED**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	38.14	16.57
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	1,930.72	392.82
(b)	Additions during the year	4,802.36	1,853.23
(c)	Reductions during the year	1,686.66	315.33
(d)	Closing balance	5,046.43	1,930.72
(iii)	Movement of Net NPAs		
(a)	Opening balance	1,813.48	252.66
(b)	Additions during the year	3,606.72	1,736.31
(c)	Reductions during the year	1,614.35	175.49
(d)	Closing balance	3,805.86	1,813.48
(iv)	Movement of provisions for NPAs		
(a)	Opening balance	117.24	140.19
(b)	Provisions made during the year	1,195.64	116.91
(c)	Write-off / write-back of excess provisions	72.31	139.84
(d)	Closing balance	1,240.57	117.24

*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: ₹60.37 Lakhs).

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%



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

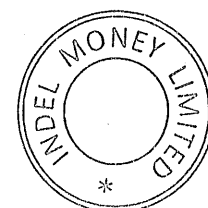
(Rs. in crore)

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	
	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	-



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

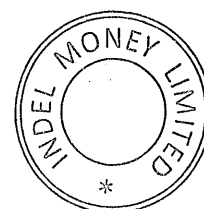
C Disclosure of complaints**1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman**

(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		-	-



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

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;

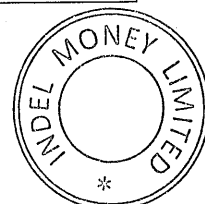
Particulars	As at 31,2024	March 31,2023
Non- STC Transactions:		
No of SPVs holding assets for securitisation transactions originated by the originator	-	-
Total Amount of securitised assets as per books of SPV sponsored by the NBFC	-	-
Total Amount of exposures retained by the NBFC to comply with MRR 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 31,2024	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



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

- B) 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 31,2024	March As at 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;

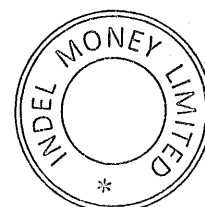
For the Year ended March 31, 2024, *

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.

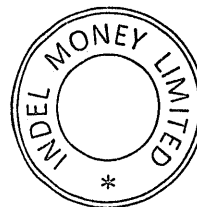


INDEL MONEY LIMITED
Notes to the financial statements for the year ended March 31, 2024
(Rupees in Lakhs, unless otherwise stated)

47 Disclosure pursuant to RBI Notification RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020

As at 31 March 2024

Asset classification as per RBI norms	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 provision and IRACP norms
Performing assets						
Standard	Stage 1	92,378.55	570.13	91,808.42	570.13	1,140.26
	Stage 2	5,804.28	23.22	5,781.06	23.22	46.43
Total for Standard assets		98,182.83	593.35	97,589.48	593.35	1,186.70
Non-Performing Assets (NPA)						
Sub-Standard	Stage 3	5,046.43	1,240.57	3,805.86	1,240.57	2,481.14
Total for Sub-Standard assets		5,046.43	1,240.57	3,805.86	1,240.57	2,481.14
Doubtful	Stage 3	-	-	-	-	-
- Upto 1 year	Stage 3	-	-	-	-	-
- 1 to 3 years	Stage 3	-	-	-	-	-
- More than 3 years	Stage 3	-	-	-	-	-
Total for Doubtful assets		-	-	-	-	-
Loss assets	Stage 3	-	-	-	-	-
Total for Non Performing assets		5,046.43	1,240.57	3,805.86	1,240.57	2,481.14
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 (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Total	Stage 1	92,378.55	570.13	91,808.42	570.13	1,140.26
	Stage 2	5,804.28	23.22	5,781.06	23.22	46.43
	Stage 3	5,046.43	1,240.57	3,805.86	1,240.57	2,481.14



INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

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.

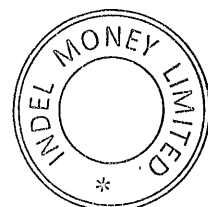
(ii) Other Short-term Liabilities is computed as short-term bank borrowings including outstanding CC/WCDL, and other short-term liabilities but excludes commercial paper, non-convertible debentures (original maturity of less than one year) and current maturities of long term borrowings.

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**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

- 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
Notes to the financial statements for the year ended March 31, 2024
(Rupees in Lakhs, unless otherwise stated)

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	879.10
ROU Asset : Timing difference on account of depreciation and amortisation	1,552.82	24.46
Adoption of EIR for borrowing cost	41.74	2.20
Security Deposit	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	(823.83)	55.27	-	(879.10)	401.42	-	(401.42)
ROU Asset : Timing difference on account of depreciation and amortisation	(35.28)	(10.82)	-	(24.46)	673.73	-	(1,552.82)
Adoption of EIR for borrowing cost	134.15	(19.72)	-	153.87	17.28	-	(41.74)
Fixed asset: Timing difference on account of Depreciation and Amortisation	-	(75.45)	-	-	(21.19)	-	175.06
Provision for expected credit loss	875.91	52.22	-	951.36	(365.99)	-	365.99
Lease Liabilities	50.02	(5.86)	-	(2.20)	(806.75)	-	1,758.11
Security Deposit	35.37	(4.37)	(6.30)	47.53	(90.57)	-	88.37
Provision for Employee Benefits	236.34	(4.37)	(6.30)	247.01	32.04	(10.43)	25.92
					(160.04)	(10.43)	417.48



Signature

INDEL MONEY LIMITED**Notes to the financial statements for the year ended March 31, 2024**

(Rupees in Lakhs, unless otherwise stated)

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

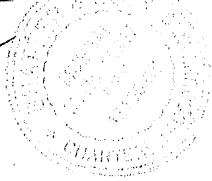
During the year, frauds committed by employees and customers of the company amounted to ₹139.40 Lakhs (March 31, 2023: ₹76.77 Lakhs) which has been recovered /written-off / provided for. Of the above, fraud by employees of the company amounted to ₹103.08 Lakhs (March 31, 2023 : ₹60.37 Lakhs).

62 Figures for the previous years have been regrouped / reclassified wherever considered necessary to confirm with the current year's presentation.

For Bhatler & Company
Chartered Accountants
Firm's Registration Number : 131092W

UDIN - 24016937BKBYMD9817

D.H. Bhatler
Proprietor
Membership No. 016937
Place: Kochi
Date: 30/05/2024



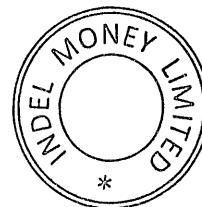
For and on behalf of Board of Directors of Indel Money Limited

Mohanan Gopalakrishnan
Managing Director
DIN No. 02455142

Umesh Mohanan
Director
DIN No. 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, 2023, 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, 2023, 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" 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. • Obtained an understanding of the Company's Expected Credit Loss (ECL) calculation and the underlying assumptions. • Tested the key controls over the assessment and identification of significant increase in credit risk and staging of assets. • Sample testing of the accuracy and appropriateness of information used in the estimation of Probability of Default (PD) and Loss Given Default (LGD). • Tested the arithmetical accuracy of the computation of PD and LGD and also performed analytical procedures to verify the reasonableness of the computation. • 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 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. • Tested the general IT controls for design and operating effectiveness. • Understood the changes made in the IT environment during the year and ascertained its effect on the financial statements controls and accounts. • 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 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, 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) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.

- 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:

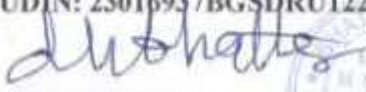
- i. The Company has disclosed its pending litigations in its financial statements which would impact its financial position other than those mentioned in the Notes No. 43 to the accounts;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material 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.

For Bhatte & Company
Chartered Accountants
Firm Registration No: 131092W
UDIN: 23016937BGSDRU1220


Daulal H. Bhatte
Proprietor
Membership No. 016937



Date : May 28, 2023
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, 2023.

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, 2023, 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, 2023.



- 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 94.65 lacs as included in Note 42 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 Bhatler & Company
Chartered Accountants
Firm Registration No: 131092W
UDIN: 23016937BGSDRU1220


Daulal H. Bhatler

Proprietor
Membership No. 016937



Date : May 28, 2023
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 2023 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 2023, 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 Bhatler & Company

Chartered Accountants

Firm Registration No: 131092W

UDIN: 23016937BGSDRU1220

Daulal H. Bhatler

Daulal H. Bhatler

Proprietor

Membership No. 016937



Date : May 28, 2023

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, 2023			
(₹ in lakhs)			
Particulars	Note	As at	
		March 31, 2023	March 31, 2022
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	4	3,666.14	7,880.15
(b) Bank balances other than cash and cash equivalents	5	5,282.94	1,006.12
(c) Receivables			
(i) Other receivables	6	8,227.37	5,532.80
(d) Loans	7	64,138.50	52,367.29
(e) Investments	8	11,772.88	12.00
(f) Other financial assets	9	1,136.67	921.17
(2) Non-financial Assets			
(a) Current tax assets (Net)	10	599.88	893.20
(b) Deferred Tax Asset (Net)	11	247.01	236.33
(c) Property, plant and equipment	12	1,210.78	852.82
(d) Right-of-use Asset	13	3,492.63	3,273.08
(e) Intangible assets	14	124.58	76.55
(f) Other non-financial assets	15	1,487.58	627.86
TOTAL ASSETS		1,01,386.96	73,679.37
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(i) Trade payables	16(i)		
(i) Total outstanding dues of micro and small enterprises			-
(ii) Total outstanding dues of creditors other than micro and small enterprises			-
(ii) Other payables	16(ii)		
(i) Total outstanding dues of micro and small enterprises			-
(ii) Total outstanding dues of creditors other than micro and small enterprises		50.33	34.07
(b) Debt securities	17	30,057.70	15,949.40
(c) Borrowings (Other than Debt Securities)	18	32,808.02	25,298.56
(d) Deposits			
(e) Subordinated Liabilities	19	17,826.40	19,020.70
(f) Other financial liabilities	20	4,266.97	3,130.96
(2) Non-financial Liabilities			
(a) Provisions	21	114.97	140.47
(b) Other non-financial liabilities	22	99.58	57.57
EQUITY			
(a) Equity share capital	23	13,314.70	9,314.70
(b) Other equity	24	2,848.29	732.94
TOTAL LIABILITIES AND EQUITY		1,01,386.96	73,679.37

Notes form an integral part of of the these financial statements

As per our report of even date attached

For Bhatte & Company

Chartered Accountants

FRN: 131092W

Danial H Bhatte

Proprietor

Membership No. 016937

Place : Kochi

Date: 28-May-2023

For and on behalf of the board

Indel Money Limited

Mohanan Gopalakrishnan

Managing Director

DIN No.02456142

Hanna P Nazir

Company Secretary

Membership No. A51727

Place : Kochi

Date: 28-May-2023

Umesh Mohanan

Director

DIN No. 0245590

Narayanan P Bharath

Chief Financial Officer

UDIN:- 23016937B65DRU1220



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, 2023

(₹ in lakhs)

	Note	Year Ended	
		31 March 2023	31 March 2022
Revenue from operations			
(i) Interest income	25	18,487.98	12,231.23
(ii) Fees and commission income	26	35.30	39.08
(iii) Net gain on fair value changes	27	22.88	-
(I) Total revenue from operations		18,546.16	12,270.31
(II) Other income	28	183.60	30.13
(III) Total income (I) + (II)		18,729.75	12,300.44
Expenses			
(i) Finance costs	29	8,460.09	6,705.21
(ii) Impairment of financial instruments	30	802.90	126.32
(iii) Employee benefit expenses *	31	3,574.38	2,776.12
(iv) Depreciation, amortisation and impairment	32	965.82	803.94
(v) Other expenses	33	2,007.43	1,391.30
(IV) Total expenses		15,810.61	11,802.89
(V) Profit/ (loss) before tax (III - IV)		2,919.15	497.55
(VI) Tax expenses			
(i) Current tax		886.76	285.60
(ii) Previous Year Tax adjustment		(11.07)	-
(ii) Deferred tax		(10.67)	0.72
(VII) Profit/ (loss) for the period (V) - (VI)		2,054.12	211.23
(VIII) OTHER COMPREHENSIVE INCOME			
(A) (i) Items that will not be reclassified to profit or loss			
Remeasurement gain/ loss on defined benefit plan		61.23	(33.40)
(ii) Income tax relating to items the above		6.30	8.41
TOTAL OTHER COMPREHENSIVE INCOME		67.53	(24.99)
(IX) TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (VII + VIII)		2,121.65	186.24
(X) Earnings per share	34		
Basic (₹)		1.54	0.26
Diluted (₹)		1.54	0.26
Face value per share (₹)		10.00	10.00

Notes form an integral part of of the these financial statements
As per our report of even date attached

For Bhatte & Company

Chartered Accountants

FRN: 131093W

Daulal H Bhatte

Proprietor

Membership No. 016937

Place : Kochi

Date : 28-May-23

For and on behalf of the board

Indel Money Limited

Mohanan Gopalakrishnan

Managing Director

DIN No.02456142

Hanna P Nazir

Company Secretary

Membership No. A51727

Place : Kochi

Date: 28-May-2023

Umesh Mohanan

Director

DIN No. 02455902

Narayanan Visharath

Chief Financial Officer

UDIN:- 23016937BG5DRU1220



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, 2023

(₹ in lakhs)

Particulars	For the year ended	
	March 31, 2023	March 31,2022
I. CASHFLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,919.15	497.55
Depreciation, amortisation and impairment	965.82	803.94
Impairment of financial instruments	802.90	126.32
Finance costs	8,460.09	6,705.21
Loss on Sale of Fixed Asset	-	-
Provision for gratuity	72.86	33.25
Provision for compensated absences	7.39	12.37
Operating profit before working capital changes	13,228.19	8,178.64
(Increase)/ decrease in receivables	(2,694.57)	(1,493.12)
(Increase)/ decrease in other bank balances	(4,276.82)	(356.88)
(Increase)/ decrease in loans	(12,574.11)	(12,686.84)
(Increase)/ decrease in other financial assets	(11,976.38)	(540.88)
(Increase)/ decrease in other non-financial assets	(859.72)	(217.96)
Increase/ (decrease) in payables	16.26	(4.35)
Increase/ (decrease) in provisions	(105.75)	(6.11)
Increase/ (decrease) in other financial liabilities	5,488.03	341.07
Increase/ (decrease) in other non-financial liabilities	42.01	18.28
Cash generated from/ (used in) operations	(13,712.86)	(6,768.15)
Finance costs paid	(8,460.09)	(5,817.59)
Income tax paid	140.30	(986.18)
Net cash from/ (used in) operating activities	(22,032.65)	(13,571.92)
II. CASHFLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment and intangible assets	(6,604.82)	(557.22)
Proceeds from sale of property, plant and equipment	-	9.98
Net cash from/ (used in) investing activities	(6,604.82)	(547.24)
III. CASHFLOWS FROM FINANCING ACTIVITIES		
Increase/ (decrease) in share capital	4,000.00	1,100.00
Increase/ (decrease) in debt securities	14,108.30	10,782.89
Increase/ (decrease) in borrowings (other than debt securities)	7,509.46	5,134.18
Increase/ (decrease) in subordinated liabilities	(1,194.30)	#####
Net cash from/ (used in) financing activities	24,423.46	21,279.72
IV. Net increase/ (decrease) in cash and cash equivalents	(4,214.01)	7,160.56
V. Cash and cash equivalents at the beginning	7,880.16	719.60
VI. Cash and cash equivalents at the end	3,666.15	7,880.16

Notes form an integral part of of the these financial statements

As per our report of even date attached

For Bhatte & Company

Chartered Accountants

FRN: 131092M

Daulal H Bhatte

Proprietor

Membership No: 016937

Place: Kochi

Date:28-May-2023

For and on behalf of the board

Indel Money Limited

Mohan Gopalakrishnan

Managing Director

DIN No.02456142

Hanna F Nazir

Company Secretary

Membership No. A51727

Place: Kochi

Date:28-May-2023

Umesh Mohanan

Director

DIN No. 02455902

Narayanan Pasharath

Chief Financial Officer

UDIN:- 23016937865DRU1220



INDEL MONEY LIMITED

Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West, Mumbai - 400 080

Statement of Changes in Equity

(₹ in lakhs)

A. EQUITY SHARE CAPITAL

(1) Current reporting period

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at March 31, 2023
9,314.70	-	9,314.70	4,000.00	13,314.70
9,314.70	-	9,314.70	4,000.00	13,314.70

(1) Previous reporting period

Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at March 31, 2022
8,214.70	-	8,214.70	1,100.00	9,314.70
8,214.70	-	8,214.70	1,100.00	9,314.70

B. OTHER EQUITY

Particulars	Reserves and Surplus			Items of other comprehensive income	Total other equity
	Retained Earnings	Reserve Fund	Impairment Reserve	Remeasurement gain/loss on defined benefit plan	
Balance as at April 1, 2022	549.56	15.06	189.75	(21.43)	732.94
Total comprehensive income	2,054.12	-	-	61.23	2,115.35
Transfer to/ from retained earnings	(977.05)	-	977.05	-	-
Balance as at March 31, 2023	1,626.63	15.06	1,166.80	39.80	2,848.29

(b) Previous reporting period

Particulars	Reserves and Surplus			Items of other comprehensive income	Total other equity
	Retained Earnings	Reserve Fund	Impairment Reserve	Remeasurement gain/loss on defined benefit plan	
Balance as at April 1, 2021	459.14	15.06	68.94	3.56	546.70
Total comprehensive income	211.23	-	-	(24.99)	186.24
Transfer to/ from retained earnings	(120.81)	-	120.81	-	-
Balance as at March 31, 2022	549.56	15.06	189.75	(21.43)	732.94

Notes are an integral part of the financial statements

Per our report attached to Balance Sheet

Date : 28-May-2023

Place: Kochi



INDEL MONEY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS: 2022-23

1	CORPORATE INFORMATION Indel Money Limited (formerly known as Indel Money Private Limited) ('the Company') was incorporated on September 11, 1990, 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 had converted into a public limited company with effect from September 5, 2021. The Company is registered with Reserve Bank of India.
2	BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS
2.1	<u>Basis of preparation</u> These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 ('the Act'), in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.
2.2	<u>Presentation of financial statements</u> The Balance Sheet, 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 Finance Companies ('NBFC'). The Statement of Cash Flows 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, Statement of Changes in Equity 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 regulations issued by the RBI.
2.3	<u>Functional and presentation currency</u> These financial statements are presented in Indian Rupees ('INR' or '₹') which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs, unless otherwise indicated.
2.4	<u>Basis of measurement</u> The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values. Certain accounting policies of the Company and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. 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 takes into account 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 such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such value in use in Ind AS 36. Fair value measurements under Ind AS 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, which are described as follows: - Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date. - Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly and - Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.
2.5	<u>Use of estimates, judgements and assumptions</u> The preparation of the financial statements in conformity with Indian Accounting Standards ('Ind AS') requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.



INDEL MONEY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS: 2022-23

Following are areas that involved a higher degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities:

a) Effective Interest Rate (EIR) Method

The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

b) Impairment of Financial Assets

The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include:

The Company's criteria for assessing if there has been a significant increase in credit risk:

- The segmentation of financial assets when their ECL is assessed on a collective basis.
- Development of ECL model, including the various formulae and the choice of inputs.
- Selection of forward-looking macroeconomic scenarios and their probability weights, to derive the economic inputs into the ECL model.
- Management overlay used in circumstances where management judges that the existing inputs, assumptions and

model techniques do not capture all the risk factors relevant to the Company's lending portfolios.

It has been the Company's policy to regularly review its model in the context of actual loss experience and adjust when necessary.

c) Employee Benefits

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 sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d) Accounting for leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option, and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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 judgement 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) Business model objective of financial assets



INDEL MONEY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS: 2022-23

Classification and measurement of financial assets depends on the results of the contractual cashflow characteristics and the business model objective. 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 amortized cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reasons 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.

g) Other estimates

These include provisions (other than loan portfolios), contingent liabilities, useful lives, depreciation method and residual value of property, plant and equipment and intangible assets etc.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue recognition

a) Interest income

Interest income is recognized in Statement of profit and loss using the Effective Interest Rate (EIR) method for all financial instruments measured at amortized cost, debt instruments measured at FVTOCI and debt instruments designated at FVTPL.

The "effective interest rate" is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument. The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortized through interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortized cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Additional interest and interest on trade advances, are recognized when they become measurable and when it is not unreasonable to expect their ultimate collection.

b) Dividend income

Dividend is recognised as income when the right to receive the dividend is established and the amount of dividend can be measured reliably.

c) Revenue from rendering of services

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.

Revenue from contract with customer for rendering services is recognised at a point in time when performance obligation is satisfied.

d) Net gain/ (loss) on change in fair value

The assets which are being measured at FVTPL are restated to their fair value as at the reporting date and any gain/ (loss)

on change in fair value will be recognised as income/ expense in the Statement of Profit and Loss.

3.2 Financial Instruments

a) Recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in Statement of profit and loss.

b) Financial assets



INDEL MONEY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS: 2022-23

Classification and measurement

The Company classifies its financial assets into the following measurement categories: amortised cost; fair value through other comprehensive income; and fair value through profit or loss.

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised 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.

Financial instruments measured at amortised cost

Debt instruments that meet the following criteria are measured at amortised cost (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 to hold assets in order to collect contractual cash flows; and
- 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 in 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 amortised cost are subject to impairment.

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 recognised in Statement of profit and loss for FVTOCI debt instruments. Other changes in fair value of FVTOCI financial assets are recognised 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.

Financial instruments measured at fair value through Profit and Loss ("FVTPL")

Instruments that do not meet the amortised 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 re-measurement recognised in the Statement of Profit and Loss. The gain or loss on disposal is recognised in the Statement of Profit and Loss. Interest income is recognised in the Statement of Profit and Loss for FVTPL debt instruments. Dividend on financial assets at FVTPL is recognised when the Company's right to receive dividend is established.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments. Dividends from these investments are recognised in the Statement of Profit and Loss when the Company's right to receive dividends is established.

Reclassification

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.

Impairment of financial assets



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Company recognises loss allowances using the Expected Credit Loss ("ECL") model for the financial assets which are not fair valued through profit and loss. ECL is calculated using a model which captures portfolio performance over a period of time. ECL is a probability-weighted estimate of credit losses. A credit loss is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive discounted at the original EIR.

ECL is measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e., ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date (referred to as Stage 1); or
- Lifetime ECL, i.e., lifetime ECL that result from all possible default events over the life of the financial instrument (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL. The Company measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's original EIR, regardless of whether it is measured on an individual basis or a collective basis.

Key elements of ECL computation are outlined below:

- Probability of default ("PD") is an estimate of the likelihood that customer will default over a given time horizon. A default may only happen at a certain time over the assumed period, if the facility has not been previously de-recognised and is still in the portfolio.

- Loss given default ("LGD") estimates the normalised loss which Company incurs post customer default. It is usually expressed as a percentage of the Exposure at default ("EAD"). Effective interest rate ("EIR") is the rate that discounts estimated future cash flows through the expected life of financial instrument. For calculating EIR any upfront fees need to be excluded from the loans and advance amount.

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 first 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.

Credit impaired financial assets

A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment.

Definition of default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default ("PD") which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

Default considered for computation of ECL computation is as per the applicable prudential regulatory norms.

Significant increase in credit risk

The Company monitors all financial assets, issued loan commitments and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition.

The Company's accounting policy is not to use the practical expedient that financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk. In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's expert credit assessment.

Impairment reversal



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Where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACF (including standard asset provisioning), the Company will appropriate the difference from their net profit or loss after tax to a separate

'Impairment Reserve'. The balance in the 'Impairment Reserve' shall not be reckoned for regulatory capital.

Modification and derecognition of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan would constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g.: a change to the increase in the interest rate that arises when covenants are breached).

The Company renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. Loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants.

Substantial modification

When a financial asset is modified, the Company assesses whether this modification results in derecognition. In accordance with the Company's policy, a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Company considers the following:

Qualitative factors, such as contractual cash flows after modification are no longer SPPI, change in currency or change of counterparty, the extent of change in interest rates, maturity, covenants.

If these do not clearly indicate a substantial modification, then a quantitative assessment is performed to compare the present value of the remaining contractual cash flows under the original terms with the contractual cash flows under the revised terms, both amounts discounted at the original effective interest.

In the case where the financial asset is derecognised, the loss allowance for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition.

The new financial asset will have a loss allowance measured based on 12-month ECL except in the rare occasions where the new loan is considered to be originated-credit impaired. This applies only in the case where the fair value of the new loan is recognised at a significant discount to its revised par amount because there remains a high risk of default which has not been reduced by the modification. The Company monitors credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in past due status under the new terms.

When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the

Company determines if the financial asset's credit risk has increased significantly since initial recognition.

Other modifications

For financial assets modified, where modification did not result in derecognition, the estimate of PD reflects the Company's ability to collect the modified cash flows taking into account the Company's previous experience of similar forbearance action, as well as various behavioural indicators, including the borrower's payment performance against the modified contractual terms. If the credit risk remains significantly higher than what was expected at initial recognition the loss allowance will continue to be measured at an amount equal to lifetime ECL. The loss allowance on forbearance loans will generally only be measured based on 12-month ECL when there is evidence of the borrower's improved repayment behaviour following modification leading to a reversal of the previous significant increase in credit risk.

Where a modification does not lead to derecognition the Company calculates the modification gain/loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance). Then the Company measures ECL for the modified asset, where the expected cash flows arising from the modified financial asset are included in calculating the expected cash shortfalls from the original asset.

Derecognition of financial assets



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The Company derecognises a financial asset only when the contractual rights to the asset's cash flows expire (including expiry arising from a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to the Statement of Profit and Loss.

Write off

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the writeoff. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

Financial Liabilities

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the writeoff. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

c) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

ii) Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 - Financial Instruments; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115 - Revenue from Contracts with Customers.

c) Derivative financial instruments

The Company enters into derivative financial instruments, primarily foreign exchange forward contracts, currency swaps and interest rate swaps, to manage its borrowing exposure to foreign exchange and interest rate risks.



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Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. Derivatives are initially recognized at fair value at the date the contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain/loss is recognized in Statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when fair value is negative.

(f) Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

3.3 Cash and bank balances

Cash comprises 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts if any, as they are considered an integral part of the Company's cash management.

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

3.4 Property, plant and equipment

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

PPE are stated at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets. Capital work in progress comprises the cost of PPE that are not ready for its intended use at the reporting date. Capital work-in-progress is stated at cost, net of impairment loss, if any.

Subsequent expenditure related to the asset are added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Depreciation

Depreciation on property, plant and equipment is calculated using written down value method (WDV) to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

The estimated useful lives are as follows:

Description of the asset	Estimated Useful Life (Years)
Computers (End user device)	3
Computers (Servers and networks)	5
Furniture and Fixtures	10
Vehicles (Other than Motorcycles, scooters and other mopeds)	8
Vehicles (Motorcycles, scooters and other mopeds)	10
Office Equipment	5
Plant and Machinery	15

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.



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An item of PPE 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 PPE 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.

3.5 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax, less accumulated amortisation and cumulative impairment.

Intangible assets i.e., Software are amortised on written down value basis over the estimated useful life of 3 years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

3.6 Impairment of non-financial assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of Profit and Loss.

3.7 Leases

The Company determines that a contract is or contains a lease if the contract conveys right to control the use of an identified asset for a period of time in exchange for a consideration.

Company as a lessee

At the inception of a contract which is or contains a lease, the Company recognizes lease liability at the present value of the future lease payments for non-cancellable period of a lease which is not short-term in nature except for lease of low value items. The future lease payments for such non-cancellable period are discounted using the Company's incremental borrowing rate.

The Company elects to apply the practical expedient to not to separate non-lease component from lease component, in case of a contract containing lease. The Company accounts such contracts as a single lease component.

Lease payments include fixed payments, i.e., amounts expected to be payable by the Company under residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognizes a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Right of use assets is amortized over the period of lease.

Payment made towards short term Leases (leases for which lease term is 12 months or lesser) and low value assets are recognized in the statement of Profit and Loss as rental expenses over the term of such leases.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

3.8 Non-current asset held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.



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Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell.

Any resultant loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefits assets, and biological assets, which continue to be measured in accordance with the Company's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognized in profit or loss. Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortized or depreciated.

3.9 Finance cost

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortized cost. Financial instruments include bank term loans, non-convertible debentures, subordinated debts, interest expense on lease liabilities computed by applying the Company's incremental borrowing rate and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Finance costs are charged to the Statement of profit and loss.

3.10 Employee Benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia/ bonus are recognized in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Long-term employee benefits

Defined contribution plans

Defined contribution plans are the post-employment plans under which the Company pays a fixed contribution to a fund and the Company's liability is limited to payment of such fixed contributions. Contributions to defined contribution plans are recognized as expense when employees have rendered services entitling them to such benefits.

The Company provides benefits such as, provident fund and pension schemes (both managed by other than the Company) to its employees which are treated as defined contribution plans.

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognized as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognizes related restructuring costs or termination benefits.

The major defined benefit plans of the Company are as follows:

Gratuity

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees.

The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, in incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company's gratuity scheme is unfunded. The

Company recognizes the obligation of a defined benefit plan in its Balance Sheet as a liability.

Gains and losses through remeasurements of the net defined benefit liability / (asset) are recognized in other comprehensive income. The effects of any plan amendments are recognized in net profit in the Statement of Profit and Loss.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

3.11 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Any reimbursements with respect to liabilities/ provisions are recognized only when there is a virtual certainty that the said amounts will be received.



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	Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The provision in such cases will be recognized at lower of cost of fulfilling the contract and any expected compensation for not fulfilling the contract.
3.12	Foreign Currency Translations These financial statements are presented in Indian rupees, which is the functional currency of the Company. Transactions in foreign currencies, i.e., other than Indian rupees, are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange differences are recognized in the statement of Profit and Loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs.
3.13	Current and deferred tax Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in the statement of Profit and Loss except when they relate to items that are recognized outside profit and loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside profit and loss, as appropriate. Current income taxes are determined based on respective taxable income based on tax rate enacted as at reporting date. Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carryforwards and unused tax credits could be utilized. Deferred tax assets and Liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.
3.14	Investment in Subsidiaries Investments in subsidiaries are measured at cost less accumulated impairment, if any.
3.15	Contingent liabilities and contingent assets A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. It is disclosed in the financial statements. If the outflow of such obligation becomes probable, it is recognized as a provision. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are recognized only if there is a virtual certainty of realization. It is disclosed in the financial statements if it is probable only.
3.16	Earnings per share Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.
3.17	Statement of Cashflows Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.
3.18	Segment Reporting Operating segments are reported in manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The management assesses the financial performance and position of the Company and makes strategic decisions. The chief operating decision maker consists of the Directors of the Company. The Company's primary business segments are reflected based on the principal business carried out, i.e., financing. All other activities of the Company involve around the main business. As such, there are no separate reportable segments.



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NOTES FORMING PART OF FINANCIAL STATEMENTS- 2022-23

Particulars	As at	
	March 31, 2023	March 31, 2022
	₹ in lakhs	
4 Cash and cash equivalents		
(a) Cash on hand	808.05	296.24
(b) Balances with banks	2,858.09	7,583.91
	3,666.14	7,880.15
5 Bank balances other than cash and cash equivalents		
(a) Term deposits with Banks	5,282.94	1,006.12
(held as cash collateral for securitisation transactions and lien marked for overdraft balances)	5,282.94	1,006.12
6 Receivables		
(i) Trade receivables		-
	-	-
(ii) Other receivables		
(a) Considered good - secured	7,941.77	5,197.79
(b) Considered good - unsecured	285.60	335.01
	8,227.37	5,532.80
Less: Allowance for impairment loss		-
	8,227.37	5,532.80
7 Loans		
(A)		
(i) Gold loan	50,635.60	42,275.76
(ii) Business loan	6,041.70	6,874.13
(iii) Personal loan	8,091.23	3,357.55
(iv) Loans to related parties		-
	64,768.53	52,507.44
Less: Impairment allowance	(630.03)	(140.15)
	64,138.50	52,367.29
(B)		
I) Secured by Tangible assets		
(i) Gold loan	50,635.60	42,275.76
(ii) Business loan	2,157.85	3,133.50
(iii) Personal loan	-	-
(iv) Loans to related parties	-	-
	52,793.45	45,409.26
Less: Impairment allowance		
	52,793.45	45,409.26
II) Unsecured		
(i) Gold loan		
(ii) Business loan	3,883.85	3,740.63
(iii) Personal loan	8,091.23	3,357.55
(iv) Loans to related parties		
	11,975.08	7,098.18
Less: Impairment allowance		
	11,975.08	7,098.18
(C)		
(I) Loans in India		
(i) Public sector		
(ii) Others	64,768.53	52,507.44
	64,768.53	52,507.44
(II) Loans outside India		
	-	-
	64,768.53	52,507.44
Less: Impairment allowance	(630.03)	(140.15)
	64,138.50	52,367.29
Note: All of the above loans are carried using amortised cost model considering the business model objective.		



INDEL MONEY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS: 2022-23

8 Investments		
<i>a) Investment in equity instruments</i>		
(i) Investment in subsidiary (carried at cost)		
<i>Unquoted</i>		
Indel Money Fin-Tech Private Limited		12.00
No. of shares-Nil (previous year - 1.20 lakhs)		
(ii) Investment in Mutual Fund	11,772.88	-
3,26,270.471 Unit of Mutual Fund as on 31/03/23		
	11,772.88	12.00
9 Other financial assets		
a) Security deposits	926.40	820.28
b) Other financial assets	210.28	100.89
	1,136.67	921.17
10 Current tax assets (Net)		
a) TDS receivable	599.88	893.20
	599.88	893.20
11 Deferred tax assets (Net)		
a) Deferred tax assets	1,150.56	1,095.45
b) Deferred tax liabilities	(903.55)	(859.12)
	247.01	236.33

(A) The balance of deferred tax assets comprises temporary differences attributable to:

Particulars	As at April 1, 2022	Charged/ (credited) to profit or loss for the period	Recognised in Other Comprehensive Income	As at March 31, 2023
Difference between book base and tax based in respect of PPE, ROU assets and intangible assets	(689.68)	(35.53)		(725.21)
Application of EIR on financial assets	50.02	(52.22)		(2.20)
Application of EIR on financial liabilities	(35.28)	10.82		(24.46)
Deferred tax on lease liabilities	875.91	75.45		951.36
Employee Benefits	35.36	12.16		47.52
Others				
Deferred tax assets (net)	236.33	10.68	-	247.01
Particulars	As at April 1, 2021	Charged/ (credited) to profit or loss for the period	Recognised in Other Comprehensive Income	As at March 31, 2022
Difference between book base and tax based in respect of PPE, ROU assets and intangible assets	(701.71)	12.03	-	(689.68)
Application of EIR on financial assets	56.52	(6.50)	-	50.02
Application of EIR on financial liabilities	(10.83)	(24.45)	-	(35.28)
Deferred tax on lease liabilities	826.57	49.34	-	875.91
Employee Benefits	17.01	9.94	8.41	35.36
Others				
Deferred tax assets (net)	187.56	40.36	8.41	236.33



INDEL MONEY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS: 2022-23

Disclosure pursuant to Ind AS 12 Income Taxes

Particulars	March 31,2023	March 31,2022
(a) Current tax	886.76	285.60
(b) Deferred tax	(10.67)	0.72
Total tax expenses in the Statement of Profit and Loss	286.32	286.32
Tax effect on other comprehensive income	6.30	8.41
Deferred tax credit recorded in equity	-	-
Tax losses on which deferred tax is not recognised	-	-

Reconciliation of estimated Income tax expense at tax rate to income tax expense reported in the Statement of profit and loss:

Particulars		March 31,2022
Profit before tax	2,919.15	497.55
Applicable income tax rate	25.17%	25.17%
Expected income tax expenses	734.75	125.23
<u>Adjustment on account of:</u>		
a) Expenses not allowable as per income tax	-	-
b) Effect of income exempt from tax	-	-
c) Non-creation deferred tax on temporary differences	-	-
d) Tax related to prior years	-	-
e) Deferred tax recognised in OCI	6.30	8.41
b) Others	123.97	152.68
Tax expense recognised during the year	865.02	286.32

15 Other non-financial assets

a) Prepaid expenses	102.98	56.11
b) Unamortised Expenses	841.80	320.84
c) Advance for expenses	177.91	52.40
d) Deposits with government authorities	358.42	197.56
e) Investments in non-financial assets	6.46	0.95
	1,487.58	627.86

16 Payables

(i) Trade payables

(ii) Other payables

(a) Sundry creditors

	-	-
	50.33	34.07
	50.33	34.07

16.1 Trade Payables Aging Schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1-2 Years	2-3 Years	Total
(i) MSME	-	-	-	-
(ii) Others	50.33	-	-	50.33
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	50.33	-	-	50.33



INDEL MONEY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS: 2022-23

Trade Payables Aging Schedule as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1-2 Years	2-3 Years	Total
(i) MSME	-	-	-	-
(ii) Others	34.07	-	-	34.07
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	34.07	-	-	34.07

17 Debt Securities

At amortised cost

Non-convertible Debentures (Secured)

- In India (Refer note (ii) below)
- Outside India

Non-convertible Debentures (Unsecured)

- In India (Refer note (ii) below)
- Outside India

March 31, 2023

March 31, 2022

25,998.40

11,890.10

4,059.30

4,059.30

30,057.70

15,949.40

Note:

(i) There are no debt securities measured at fair value through profit or loss (FVTPL) or designated as FVTPL.

(ii) The bonds are secured by pari passu floating charge on current assets, book debts and loans and advances.

Details of non-convertible debentures (secured)

From Balance Sheet date	As at March 31, 2023		As at March 31, 2022	
	Interest rate range	Amount	Interest rate range	Amount
<i>A) Issued on private placement basis</i>				
Repayable on maturity:				
Maturing within 1 year	10.25 - 11.25%	14,899.05	10.25 - 11.25%	64.00
Maturing between 1 year to 3 years	10.00 - 16.00%	11,067.43	10.00 - 16.00%	1,243.86
Maturing between 3 year to 5 years	9.75 - 14.78%	4,091.22	9.75 - 14.78%	5,392.91
Maturing beyond 5 years	11.50-12.25%		11.50-12.25%	332.00
Total amortised cost		30,057.70		7,032.77



INDEL MONEY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS: 2022-23

	March 31, 2023	March 31, 2022
18 Borrowings (Other than Debt Securities)		
<i>At amortised cost</i>		
<i>(i) Secured</i>		
<i>Term loans</i>		
- From Banks & Financial Institution (Refer note (ii) below)	24,993.70	18,230.75
<i>Loans repayable on demand</i>		
- From Banks (Refer note (iii) below)	4,034.57	3,587.83
<i>(ii) Unsecured</i>		
- Unsecured loan from financial institutions		
- Lease liabilities	3,779.75	3,479.98
	32,808.02	25,298.56

Note:

- (i) There is no borrowings measured at FVTPL or designated at FVTPL.
- (ii) The term loans loan from bank are secured against Book Debt, Personal Guarantee of Directors and Corporate Guarantee of Holding Company.
- (iii) The working capital facility of ₹4,034.57 lakhs (March 31, 2022 - ₹3,587.83 lakhs) lakhs are secured primarily by floating and 1st pari passu charge on entire receivables with a margin of 25% (excluding the specific charge of existing NCD holders). Further, it is collaterally secured by equitable mortgage of loan with commercial building and land owned by holding company, sister concerns and Directors and personal guarantee by holding company, sister concerns and Directors.

Details of loans from Banks (Secured)

From Balance Sheet date	As at March 31, 2022		As at March 31, 2021	
	Interest rate range	Amount	Interest rate range	Amount
<i>A) Repayable on demand</i>				
Working capital facilities	9.45-12.80%	4,034.57	9.45-12.80%	3,587.83
<i>B) Repayable in instalments</i>				
Maturing within 1 year	9.45-15.00%	12,665.02	9.45-15.00%	6,956.86
Maturing between 1 year to 3 years	9.45-15.00%	12,872.33	9.45-15.00%	7,969.91
Maturing between 3 year to 5 years	14.50%	3,490.91	14.50%	3,600.00
Maturing beyond 5 years		-		-
Total amortised cost		29,028.26		18,526.77

19 Subordinated Liabilities*At amortised cost**(i) Unsecured*

- Subordinate Bonds -Private Placement

March 31, 2023	March 31, 2022
17,826.40	19,020.70
17,826.40	19,020.70

Details of Subordinate Bonds (Unsecured)

From Balance Sheet date	As at March 31, 2022		As at March 31, 2021	
	Interest rate range	Amount	Interest rate range	Amount
<i>A) Issued on private placement basis</i>				
<i>Repayable on maturity:</i>				
Maturing within 1 year	11.00-14.87%	1,565.35	11.00-14.87%	2,748.75
Maturing between 1 year to 3 years	11.00-14.87%	13,590.70	11.00-14.87%	4,774.20
Maturing between 3 year to 5 years	11.00-14.87%	2,590.30	11.00-14.87%	10,354.15



INDEL MONEY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS: 2022-23

Maturing beyond 5 years	11.00-14.87%	70.05	-	1,143.60
Total amortised cost		17,816.40		19,020.70

	March 31, 2023	March 31, 2022
20 Other financial liabilities		
a) Interest accrued but not due on borrowings	3,958.07	2,665.39
b) Refundable security deposits from staff		86.68
c) Other payables	308.89	378.89
	4,266.97	3,130.96
21 Provisions		
a) Provision for employee benefits		
- Gratuity	107.58	115.79
- Leave encashment	7.39	24.68
	114.97	140.47
22 Other non-financial liabilities		
a) Statutory dues payable	99.58	57.57
	99.58	57.57
23 Equity share capital		
<u>Authorised:</u>		
1650.00 lakhs equity shares of ₹10 each	16,500.00	12,500.00
(March 31, 2022 - 1250.00 lakhs)	16,500.00	12,500.00
<u>Issued, subscribed, called-up and paid-up</u>		
1331.47 lakhs equity shares of ₹10 each	13,314.70	9,314.70
(Previous year - 931.47 lakhs equity shares of ₹10 each)	13,314.70	9,314.70

a) Reconciliation of number of shares

Equity shares	As at March 31, 2023		As at March 31, 2022	
	No. of shares (in lakhs)	₹ in lakhs	No. of shares (in lakhs)	₹ in lakhs
Balance at the beginning of the year	931.47	9,314.70	821.47	8,214.70
Add: Issued during the year	400.00	4,000.00	110.00	1,100.00
Less: Buyback during the year	-	-	-	-
Balance at the end of the year	1,331.47	13,314.70	931.47	9,314.70

(b) Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Shares held by the holding company

Particulars	March 31, 2023	March 31, 2022
Indel Corporation Private Limited		
- Number of shares (in lakhs)	1,331.47	931.47
- Percentage of holding	100%	100%

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	March 31, 2023	March 31, 2022
Indel Corporation Private Limited		
- Number of shares (in lakhs)	1,331.47	931.47
- Percentage of holding	100%	100%

(e) Shares held by the Promoters

Particulars	March 31, 2023	March 31, 2022
Indel Corporation Private Limited		
- Number of shares (in lakhs)	1,331.47	931.47
- Percentage of holding	100%	100%



INDEL MONEY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS: 2022-23

24 Other equity		
<i>a) Statutory Reserve fund</i>		
Balance at the beginning of the year	15.06	15.06
Additions to / (transfers made) during the year	516.45	-
Balance at the end of the year	531.51	15.06
<i>b) Impairment reserve</i>		
Balance at the beginning of the year	189.76	68.95
Transition adjustments	-	-
Additions to / (transfers made) during the year	460.60	120.81
Balance at the end of the year	650.36	189.76
<i>c) Retained Earnings</i>		
Balance at the beginning of the year	528.12	462.69
Transition adjustments	-	0.00
Net profit/ (loss) for the year	2,054.12	211.23
Remeasurement gain/ (loss) on defined benefit plan	61.23	(24.99)
Additions to / (transfers made) during the year	(977.05)	(120.81)
Balance at the end of the year	1,666.42	528.12
<i>d) Other Comprehensive Income</i>		
Balance at the beginning of the year	-	3.56
Transition adjustments	-	-
Remeasurement gain/ (loss) on defined benefit plan	67.53	(24.99)
Balance at the end of the year	67.53	(21.43)
Total (a) + (b) + (c)	2,848.29	732.94

Description of the nature and purpose of Other Equity

(a) Reserve Fund

Reserve fund represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared.

The reserve fund can be utilized only for limited purposes as specified by RBI from time to time and every such utilization shall be reported to the RBI within specified period of time from the date of such utilization.

(b) 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 be reckoned for the purpose of regulatory capital and no withdrawal is permitted without any prior approval from RBI.

(c) Retained earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception.

Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.



INDEL MONEY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS: 2022-23

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12. Property, plant and equipment

Particulars	Gross Block			Depreciation			Net Block			
	As on 01.04.2022	Additions	Deletion	As on 31-03-2023	As on 01.04.2022	For the Year	Depreciation on sale/Woff of Assets	As on 31-03-2023	Net WDV as on 31-03-2023	Net Block as on 31.03.2022
Tangible Assets										
Computer & Accessories	214.27	162.31	2.03	374.55	100.47	82.78	0.06	183.19	191.36	113.80
Motor Vehicles	53.08	16.00	1.76	67.32	13.17	8.07	0.25	20.99	46.33	39.91
Furniture & Fixtures	927.43	479.12	7.48	1,399.07	324.75	215.61	-	540.36	858.71	602.68
Electrical Machinery	97.44	61.72	0.73	158.43	30.62	43.21	0.14	73.69	84.74	66.82
Plant & Machinery	42.06	-	-	42.06	12.45	-	-	12.45	29.61	29.61
Sub - Total	1,334.28	719.15	12.00	2,041.43	481.46	349.67	0.45	830.68	1,210.75	852.82
Particulars	Gross Block			Depreciation			Net Block			
	As on 01.04.2021	Additions	Deletion	As on 31-03-2022	As on 01.04.2021	For the Year	Depreciation on sale/Woff of Assets	As on 31-03-2022	Net WDV as on 31-03-2022	Net Block as on 31.03.2021
Tangible Assets										
Computer and accessories	112.03	102.88	(0.64)	214.27	40.15	60.92	(0.60)	100.47	113.80	71.88
Motor vehicles	36.09	32.03	(15.04)	53.08	7.72	9.52	(4.07)	13.17	39.91	28.37
Furniture and fixtures	617.67	309.76	-	927.43	149.63	175.12	-	324.75	602.68	468.04
Electrical machinery	74.34	23.10	-	97.44	13.73	16.89	-	30.62	66.82	60.61
Plant and machinery	30.38	11.68	-	42.06	5.81	6.64	-	12.45	29.61	24.57
Sub - Total	870.51	479.45	(15.68)	1,334.28	217.04	269.09	(4.67)	481.46	852.82	653.5

Notes:

- (i) There are no property, plant and equipment which are acquired through business combination during the year (previous year - nil)
(ii) The Company has not revalued any of the assets during the year (previous year - nil)
(iii) There are no capital work-in-progress during the period (previous year - Nil)



INDEL MONEY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS: 2022-23

13. Right-of-use asset

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2022	Additions	Deletion	As at 31.03.2023	As at 01.04.2022	For the Year	As at 31.03.2023	As at 31.03.2022
Building	4,208.17	815.12	-	5,023.29	935.09	595.57	1,530.66	3,273.08
Total	3,273.08	815.12	-	5,023.29	935.09	595.57	1,530.66	3,273.08
Description	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2021	Additions	Deletion	As at 31.03.2022	As at 01.04.2021	For the Year	As at 31.03.2022	As at 31.03.2021
Building	3,494.56	713.61	-	4,208.17	424.44	510.65	935.09	3,070.12
Total	3,070.12	713.61	-	4,208.17	424.44	510.65	935.09	3,070.12

Notes:

(i) There are no property, plant and equipment which are acquired through business combination during the year (previous year - nil)

14. Intangible Assets

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2022	Additions	Deletion	As at 31.03.2023	As at 01.04.2022	For the Year	As at 31.03.2023	As at 31.03.2022
Computer Software	117.80	68.63	-	186.43	41.25	20.60	61.85	76.55
Total	117.80	68.63	-	186.43	41.25	20.60	61.85	76.55
Description	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2021	Additions	Deletion	As at 31.03.2022	As at 01.04.2021	For the Year	As at 31.03.2022	As at 31.03.2021
Computer Software	36.17	81.63	-	117.80	17.06	24.19	41.25	19.11
Total	36.17	81.63	-	117.80	17.06	24.19	41.25	19.11

Notes:

(i) There are no property, plant and equipment which are acquired through business combination during the year (previous year - nil)



INDEL MONEY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS: 2022-23

Particulars		For the Year ended	
		March 31, 2023	March 31, 2022
		₹ in lakhs	
25 Interest income			
<i>On financial instruments measured at amortised cost</i>			
a) Interest on loans and advances		18,363.68	12,174.44
b) Interest income from investments		-	-
c) Interest income from term deposits from banks		124.30	56.79
d) Other interest income		-	-
		18,487.98	12,231.23
<i>Note: There are no assets measured at FVTOCI/ FVTPL.</i>			
26 Fees and commission income			
a) Service charges and other fees on loan transactions		30.30	34.08
b) Collection fee related to transferred assets under securitisation transactions		5.00	1.00
		35.30	35.08
27 Net gain on fair value changes			
Net gain on fair value changes-Mutual Fund		22.88	-
		22.88	-
28 Other income			
a) Other income		183.60	30.13
		183.60	30.13
29 Finance costs			
<i>On financial liabilities measured at amortised cost</i>			
a) Interest on borrowings		2,396.32	2,692.35
b) Interest on debts securities		3,117.88	1,398.10
c) Interest on subordinated liabilities		2,563.67	2,313.69
d) Interest on lease liabilities		382.22	301.07
e) Other borrowing costs		-	-
		8,460.09	6,705.21
30 Impairment of financial instruments			
<i>On financial instruments measured at amortised cost</i>			
a) Baddebts written off		313.02	54.90
b) Loans		489.88	71.42
		802.90	126.32
31 Employee benefit expenses			
a) Salaries and wages		2,990.51	2,173.03
b) Contribution to provident fund and other funds		178.93	125.90
c) Staff welfare expenses		404.93	477.19
		3,574.38	2,776.12
32 Depreciation, amortisation and impairment			
a) Depreciation on property, plant and equipment		349.66	269.10
b) Amortisation on intangible assets		20.59	24.19
c) Depreciation on right-of-use assets		595.57	510.65
		965.82	803.94



INDEL MONEY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS: 2022-23

33	Other expenses		
	Advertisement & Business Promotions Expenses	337.79	339.10
	Audit fees	4.72	5.84
	Annual maintenance charges	39.51	26.67
	Donation	10.30	-
	CSR expenses	13.88	11.26
	Insurance charges	48.94	45.01
	Legal and professional charges	316.67	211.55
	Membership and subscriptions	52.97	20.00
	Miscellaneous expenses	2.69	7.02
	Postage and courier	54.71	29.71
	Transportation expenses	0.47	0.05
	Office maintenance expenses	57.78	46.98
	Electricity charges	70.86	55.31
	Printing and stationery	96.01	66.56
	Rates and taxes	112.72	76.52
	Directors' sitting fee	25.00	16.50
	Directors remuneration	31.50	24.00
	Repairs and maintenance	182.14	69.41
	Communication expenses	87.46	72.59
	Travelling and conveyance	330.04	195.75
	Penalty & fine	2.88	-
	Rent	99.25	57.85
	Vehicle expenses	9.61	3.90
	Prior period expense	8.72	8.70
	Loss on sale of property, plant and equipment	-	1.02
	Loss on sale of Investment	10.80	-
		2,007.43	1,391.30
34	Earnings per share		
	Profit/ (loss) for the year (₹ in lakhs)	679.01	211.23
	Weighted average number of equity shares outstanding (in lakhs)	1,331.47	821.47
	Basic and diluted earnings per share (₹)	0.51	0.26
	Face value per equity share (₹)	10.00	10.00



INDEL MONEY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS: 2022-23

35. **Payment to Auditors**

₹ in lakhs

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
For Statutory Audit (inclusive of taxes)	3.50	4.00
For Tax Audit	0.50	0.50
GST	0.72	0.81
Total	4.72	5.31

36. **Contingent liabilities and contingent Assets**

Particulars	As at	
	March 31, 2023	March 31, 2022
a) Claims against the Company not acknowledged as debt	-	-
b) Guarantees- Counter guarantees provided to Banks	-	-
c) Other money for which the company is contingently liable	-	-
Total	-	-

37. **Operating segments**

Primary segment

Operating segments are defined as components of an enterprise for which discrete financial information is available that is reviewed regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company has only one reportable business segment "Financial services".

Secondary segment (by geography)

The Company's economic environment is similar and it is having operations in India only. Therefore, the Company has only one reportable geographical segment. There are no operations outside India and hence there is no external revenue or assets which require disclosure.

No revenue from transactions with a single external customer amounted to 10% or more of the Company's total revenue in year ended March 31, 2023 (previous year - nil)

38. **Employee Benefits**

In accordance with Ind AS - 19 Employee Benefits, specified under Section 133 of the Companies Act, 2013 the following disclosures are made:

The Company recognised ₹178.93 lakhs (2021-22: ₹125.90 lakhs) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined Benefit Plans

The Company has an unfunded gratuity plan for qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested, it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

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 reference to government bond yields. Any decrease in interest rate will increase the plan liability.

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.



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NOTES FORMING PART OF FINANCIAL STATEMENTS: 2022-23

(a) Amount recognised in the Profit or loss for the period

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Current service cost	50.05	30.02
Past service cost	-	-
Net interest on net defined benefit liability	7.41	3.23
Amount recognised in Profit or loss for the year	57.46	33.25

(b) Amount recognised in other comprehensive income

(₹ in lakhs)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Remeasurement (gains)/ losses		
a) Actuarial (gains)/ losses arising from changes in		
- Change in demographic assumptions	(63.44)	
- Change in financial assumptions	2.06	13.57
- Experience adjustment	2.15	19.83
b) Return on plan asset excluding considered in net		
Amount recognised in other comprehensive	(61.23)	33.40

(c) Changes in present value of defined benefit obligation

(₹ in lakhs)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Opening defined benefit obligation	115.79	55.25
Current service cost	50.05	30.02
Past service cost	-	-
Interest cost	7.41	3.23
Actuarial (gains)/ losses	(61.23)	33.40
Benefits paid	(4.43)	(6.11)
Closing defined benefit obligation	107.59	115.79

(d) Net defined benefit liability/ (asset)

(₹ in lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
Present value of defined benefit obligation	107.59	115.79
Fair value of plan assets	-	-
Net defined benefit liability/ (asset)	107.59	115.79
- Current	46.71	8.25
- Non-current	60.88	107.54

(e) The Principal actuarial assumptions used in determining gratuity liability is as follows:

Particulars	March 31, 2023	March 31, 2022
Discount rate	7.20%	5.80%
Salary increase	11.00%	8.00%
Attrition rates (based on age)		
- Up to 30 years	51.00%	38.00%
- 31- 44 years	51.00%	15.00%
- Above 44 years	51.00%	7.00%
Mortality Rate	IALM 2012-14	IALM 2012-14

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.

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022
Discount rate		
- 100 bps increase	105.30	105.82
- 100 bps decrease	109.96	127.44
Salary growth rate		
- 100 bps increase	109.86	126.58
- 100 bps decrease	105.36	106.13



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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	March 31, 2023	March 31, 2022
Expected cashflow due		
- within 1 year	46.71	8.25
- 2 to 5 years	71.75	44.08
- 6 to 10 years	8.45	47.39
- More than 10 years	0.39	141.14

39 Capital management

The Reserve Bank of India vide its circular reference RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 outlined the regulatory guidance in relation to Ind AS financial statements from financial year 2019-20 onwards. This included guidance for computation of 'owned funds', 'net owned funds' and 'regulatory capital'. Accordingly, effective from the current financial year, the 'regulatory capital' has been computed in accordance with these requirements read with the requirements of the Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 01, 2016 (as amended).

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or convertible and/or combination of short term /long term debt as may be appropriate.

The company determines the amount of capital required on the basis of operations, capital expenditure and strategic investment plans. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio.

The Company is subject to the capital adequacy requirements of the Reserve Bank of India (RBI). Under RBI's capital adequacy guidelines, the Company is required to maintain a capital adequacy ratio consisting of Tier I and Tier II Capital. The total of Tier II Capital at any point of time, shall not exceed 100 percent of Tier I Capital. The minimum capital ratio as prescribed by RBI guidelines and applicable to the Company, consisting of Tier I and Tier II capital, shall not be less than 15 percent of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet.

The Company has complied with all regulatory requirements related capital and capital adequacy ratios as prescribed by RBI

Regulatory capital and analytical ratios

₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
Tier I capital	16,410.00	10,047.64
Tier II capital (limited to Tier I capital)	8,205.00	5,023.82
Total regulatory capital	24,615.00	15,071.46
Aggregate of Risk weighted assets	91,232.57	63,454.01
Tier I capital ratio	17.99%	15.83%
Tier II capital ratio	8.99%	7.92%
Capital to risk-weighted assets ratio	26.98%	23.75%
Liquidity coverage ratio		

"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.

"Owned fund" means paid up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share premium account and capital reserves representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of asset, as reduced by accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any.

"Tier II capital" includes the following -

- preference shares other than those which are compulsorily convertible into equity
- revaluation reserves at discounted rate of fifty five percent
- 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. 12 month expected credit loss (ECL) allowances for financial instruments i.e. where the credit risk has not increased significantly since initial recognition, shall be included under general provisions and loss reserves in Tier II capital within the limits specified by extant regulations. Lifetime ECL shall not be reckoned for regulatory capital (numerator) while it shall be reduced from the risk weighted assets
- hybrid debt capital instruments; and
- subordinated debt to the extent aggregate does not exceed Tier I capital.

Aggregate Risk Weighted Assets -

Under RBI Guidelines, degrees of credit risk expressed as percentage weightages have been assigned to each of the on-balance sheet assets and off-balance sheet assets. Hence, the value of each of the on-balance sheet assets and off-balance sheet assets requires to be multiplied by the relevant risk weights to arrive at risk adjusted value of assets. The aggregate shall be taken into account for reckoning the minimum capital ratio



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40 Leases

B) Company as a Lessee

As a lessee, the Company's lease asset class primarily consist of buildings or part thereof taken on lease for office premises used for operating activities.

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under AS 19 and therefore, has not reassessed whether a contract, in or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right-of-use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

The weighted average incremental borrowing rate of 9.45% has been applied to lease liabilities recognized in the balance sheet at the date of initial application.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use asset, and finance cost for interest accrued on lease liability.

Expense relating to leases on which short-term lease exemption was availed is ₹ 99.25 (previous year: ₹ 57.85). The expense relating to leases of low-value assets during the year ended March 31, 2021, is Nil (previous year Nil).

None of the lease contains any variable lease payments or taken under sale and leaseback arrangements.

Movement in lease liabilities

₹ in lakhs		
Particulars	March 31, 2023	March 31, 2022
Opening balance	3,479.98	3,105.40
Add: Additions during the year	607.16	671.50
Add: Finance cost	382.22	301.08
Less: Repayment made during the period	(689.62)	(598.00)
Less: Termination/ modification adjustments	-	-
Closing balance	3,779.75	3,479.98

**Maturity analysis of lease liabilities
(undiscounted values)**

₹ in lakhs		
Particulars	March 31, 2023	March 31, 2022
Upto 1 year	655.37	678.75
1 year - 5 years	2,315.22	2,636.02
More than 5 years	2,578.68	1,621.84
Total	5,549.27	4,936.61

41 Debenture Redemption Reserve

Pursuant to Regulation 16 of the SEBI Debt Regulations and Section 71(4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, as amended by Companies (Share Capital and Debentures) Amendment Rules, 2019, listed NBFC is not required to create a DRR in case of public issue of debentures. The rules further mandate that the company which is coming with a Public Issue shall deposit or invest, as the case may be, before the 30th day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in any one or more prescribed methods. Accordingly, your Company is not required to create a DRR for the Public NCDs. The Company maintained liquid assets amounting to Rs. 1,122.12 lakhs in the form of Deposits with Scheduled Banks, which represents 15% of amount of its public issue of debentures maturing during the financial year 2023-24.

42 Fraud

During the FY 2022-23 there were instances of fraud on the Company by employees where gold loan related misappropriations have occurred amounting to Rs.77.89 lacs (Previous Year Rs.94.65) of which the Company has recovered Rs.11.80 lacs during the year itself).

43 Pending Litigations

The Company's pending litigations comprise of claims by the Company on the customers to recover its dues. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements of the Company as at March 31, 2023 (previous year - nil).

44 Financial risk management framework

In the course of its business, the Company is exposed to certain financial risks namely credit risk, interest risk, currency risk & liquidity risk. The Company's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance.



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The financial risks are managed in accordance with the Company's risk management policy which has been approved by its Board of Directors.

Board of Directors of the Company have established Asset and Liability Management Committee (ALCO), which is responsible for developing and monitoring risk management policies for its business. The credit risk is managed through credit norms established based on historical experience.

44.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, etc. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing the return.

a) Pricing risk

The Company does not have any asset which is exposed to the pricing risk.

b) Currency risk

The Company does not have any asset which is exposed to the currency risk since the Company does not deal in foreign currency.

c) Interest rate risk

The company uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day-to-day operations. Further, certain interest bearing liabilities carry variable interest rates.

44.2 Credit Risk Management

Credit risk is the risk that the Company will incur a loss because its customers fail to discharge their contractual obligations. The Company has a comprehensive framework for monitoring credit quality of its retail and other loans primarily based on Days past due monitoring at period end. Repayment by individual customers and portfolio is tracked regularly and required steps for recovery are taken through follow ups and legal recourse.

Credit Quality of Financial Loans and Investments

The following table sets out information about credit quality of loans and investments measured at amortized cost primarily based on days past due information. The amount represents gross carrying amount.

Particulars	₹ in lakhs	
	March 31, 2023	March 31, 2022
Gross carrying amount of loans	64,138.50	52,367.29
No dues	53,656.14	49,610.73
30 days past due	3,309.65	323.61
31-90 days past due	2,630.09	1,586.48
Impaired (more than 90 days past due)	2,542.62	846.47

The Company reviews the credit quality of its loans based on the ageing of the loan at the period end. Since the company is into retail lending business, there is no significant credit risk of any individual customer that may impact company adversely, and hence the Company has calculated its ECL allowances on a collective basis.

Inputs considered in the ECL model

In assessing the impairment of financial loans under Expected Credit Loss (ECL) Model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the measurement of interest income.

The Company categorizes loan assets into stages primarily based on the Days Past Due status.

Stage 1 : 0-30 days past due

Stage 2 : 31-90 days past due

Stage 3 : More than 90 days past due

Estimations and assumptions considered in the ECL model

The Company has made the following assumptions in the ECL Model:

a) The Company is primarily engaged in the gold loan business and the average loan duration is less than 1 year also. Therefore, the Company does not make any segregation between 12 month ECL and life-time ECL while computing the ECL allowance.

b) Since the Company has no assets which are classified as NPA (more than 90 days past due), there is not asset under credit impaired category.

c) The Company had started business certain new geographical locations wherein the historical loss details are not available. The loss rates for similar geographical location is considered as a forward looking estimate.

Concentration of credit risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on spreading its lending portfolio across various products/states/customer base with a cap on maximum limit of exposure for an individual Group. Accordingly, the Company does not have concentration risk.



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44.3 Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The Company has well defined Asset Liability Management (ALM) framework with an appropriate organisational structure to regularly monitor and manage maturity profiles of financial assets and financial liabilities including debt financing plans, cash and cash equivalent instruments to ensure liquidity.

Maturity pattern of financial liabilities

Particulars	0-12 months	Beyond 12 months	Total
As at March 31, 2023			
(a) Payables	50.33	-	50.33
(b) Debt securities	15,062.53	14,995.17	30,057.70
(c) Borrowings (Other than Debt Securities)	12,607.27	20,200.75	32,808.02
(d) Lease liabilities (at undiscounted values)	-	-	-
(e) Deposits	-	-	-
(f) Subordinated Liabilities	1,565.35	16,261.05	17,826.40
(g) Other financial liabilities	1,617.97	2,649.00	4,266.97
	30,903.44	54,105.97	85,009.41
As at March 31, 2022			
(a) Payables	34.07	-	34.07
(b) Debt securities	11,138.69	4,810.71	15,949.40
(c) Borrowings (Other than Debt Securities)	10,940.28	14,358.36	25,298.64
(d) Deposits	-	-	-
(f) Subordinated Liabilities	2,752.35	16,268.25	19,020.60
(g) Other financial liabilities	1,848.07	1,282.89	3,130.96
	26,713.38	36,720.31	63,433.69

45 Financial instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note #2 to the financial statements.

45.1 Classification of financial assets and liabilities

The fair values of the financial assets / liabilities represent the price that would be received to sell the financial asset or paid to transfer the financial liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of trade receivables, cash, loans, other financial assets, trade payables and other financial liabilities, approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these financial assets. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values of security deposits were calculated based on cash flows discounted using current lending rate. The fair values are classified as Level 3 in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The Company does not have any financial instruments which are held for trading and no financial instruments are required to be accounted using fair value through profit or loss. Further, the Company has no instruments which are accounted for using hedge accounting model as specified under Ind AS 109 Financial Instruments.

₹ in lakhs

Particulars	Non-current	Current	Total
As at March 31, 2023			
Financial assets at amortised cost			
(a) Cash and cash equivalents	-	3,666.14	3,666.14
(b) Bank balances other than cash and cash equivalents	5,282.94	-	5,282.94
(c) Receivables	-	8,227.37	8,227.37
(d) Loans	14,755.52	49,382.98	64,138.50
(f) Investments	-	11,772.88	11,772.88
(g) Other financial assets	926.40	210.28	1,136.67
	20,964.86	73,259.65	94,224.50
Financial liabilities at amortised cost			
(a) Payables	-	50.33	50.33
(b) Debt securities	14,995.17	15,062.53	30,057.70
(c) Borrowings (Other than Debt Securities)	20,200.75	12,607.27	32,808.02
(d) Deposits	-	-	-
(f) Subordinated Liabilities	16,261.05	1,565.35	17,826.40
(g) Other financial liabilities	2,649.00	1,617.97	4,266.97
	54,105.97	30,903.44	85,009.41



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As at March 31, 2022			
Financial assets at amortized cost			
(a) Cash and cash equivalents	-	7,880.15	7,880.15
(b) Bank balances other than cash and cash equivalents	1,006.12	-	1,006.12
(c) Receivables	-	5,532.80	5,532.80
(d) Loans	4,474.78	47,892.51	52,367.29
(f) Investments	12.00	-	12.00
(g) Other financial assets	820.28	100.89	921.17
	6,313.18	61,406.35	67,719.53
Financial liabilities at amortized cost			
(a) Payables	-	34.07	34.07
(b) Debt securities	4,810.71	11,138.69	15,949.40
(c) Borrowings (Other than Debt Securities)	14,358.36	10,940.39	25,298.58
(d) Deposits	-	-	-
(e) Subordinated Liabilities	16,268.35	2,752.35	19,020.70
(f) Other financial liabilities	1,282.89	1,848.07	3,130.95
	36,720.31	26,713.38	63,433.69

45.2 Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, directly (i.e., as prices) or indirectly (i.e., derived from prices).

- Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The fair value of loan assets has been arrived at by using level 3 inputs at initial recognition and subsequently measured using amortized cost model. There are no financial instruments which are carried at fair value as at the Balance Sheet date.

46 Additional disclosures required under Schedule III

46.1 Loans and advances to promoters, KMPs, Directors and related parties

Details of loans to promoters, KMPs, Directors and other related parties during the period are as follows:

Type of borrower	As at March 31, 2023		As at March 31, 2022	
	Amount outstanding	% of total	Amount outstanding	% of total
Repayment terms are fixed				
a) Promoters	-	-	-	-
b) Directors	-	-	-	-
c) KMPs	-	-	-	-
d) Related parties	-	-	-	-
Repayable on demand				
a) Promoters	-	-	-	-
b) Directors	-	-	-	-
c) KMPs	-	-	-	-
d) Related parties	-	-	-	-
without specifying any terms or period of repayment				
a) Promoters	-	-	-	-
b) Directors	-	-	-	-
c) KMPs	-	-	-	-
d) Related parties	-	-	-	-

46.2 Transactions related to Crypto-currency

The company has not traded or invested in Crypto currency or Virtual Currency during the period (previous year - Nil)

46.3 Fund received from other person/entities for lending/ investing/ providing guarantee

The company has not received any funds from any person/entities, for the purpose of directly or indirectly lending/investing/providing guarantee/security to another person/entity, by or on behalf of the person/entity from whom such amount is received during the period in contravention of the Act or RBI guidelines.

The company has not advanced/loaned/invested funds to any person/entity for the purpose of directly or indirectly lending/ investing/ providing guarantee/ security to a third person/entity, by or on behalf of the company in contravention of the Act.

46.4 Utilisation of borrowings

The Company had utilised the borrowings availed during the period for the purposes specified.



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46.5 Periodical reports submitted to bank on current assets

The Company has taken loans from banks/ Financial Institutions (FI) on the basis of security of assets like loans receivable. The periodic returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

46.6 Disclosure pursuant to section 186 of the Companies Act, 2013

The Company has not given any loans/ advances/ guarantees to any related person/ entities in contravention of section 186 of the Companies Act, 2013.

46.7 Details of Corporate guarantees given by the Company

The Company has not given any corporate guarantee in respect of any loan during the period

46.8 Revaluation of assets

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets)/ Intangible Assets during the period (previous year: Nil)

46.9 Property under the Benami Transactions (Prohibition) Act, 1988

The company is not holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

46.10 Willful defaulter

The company is not willful defaulter under guidelines on willful defaulters issued by the Reserve Bank of India

46.11 Relationship with struck off companies

The company has no relationship and transactions with struck off companies

46.12 Delay in registration of charges

The company has not made any delay in registration of Charges during the period.

46.13 Layers of investment

The company has complied with the number of layers prescribed under section 2(87) of the companies Act 2013

46.14 Compromises and Arrangements

The company has not entered in scheme of arrangement under section 230 to 237 of Companies Act 2013 during the period.

46.15 Transactions not recorded in the books disclosed under income tax

There are no transactions not recorded in the books of accounts, which are disclosed during the Income tax assessment/search/survey



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INDEL MONEY LIMITED

Notes forming part of the financial statements for the year ended 31st March, 2023

47 RELATED PARTY DISCLOSURE

A	Enterprise where control exists	
	Related Parties	Name of related parties
	Holding Company :	Indel Corporation Private Limited
B	Subsidiary Company	Indel Money Fin-Tech Private Limited (Up to 30.03.23)
C	Fellow Subsidiary Company:	Indel Automotives Private Limited
		M Star Hotels Private Limited
D	Individual and relatives of Individual	Mr. Gopalakrishna Mohanan, Managing Director
		Mr. Umesh Mohanan, Director
		Mr. Salil Venu, Director
		Mrs. Kavitha Menon, Director
		Mrs. Usha Devi Mohanan
E	Partnership Firm in which Director is a partner	Mind Story
F	Companies/Firm in which Individual and relatives of Individual exercise control/significant influence	M Star Satellite Communications Private Limited
		M Star Hotel Heritage Private Limited
		Wind flower Consultancy

Disclosure of transactions between the Company and related parties and outstanding balance as at the year

(₹ in lakhs)

A Transaction with Holding Company			
(i)	Indel Corporation Private Limited	As at	
		March 31, 2023	March 31, 2022
	Opening Balance	62.90	112.47
	Expenses incurred	16.63	10.71
	Expenses reimbursed	(16.63)	(9.50)
	Rental/Maintenance Expenses	113.45	60.44
	Rental/Maintenance Expenses paid	(113.45)	(61.90)
	Advance Paid/Purchase of Premises	1,512.50	1,733.48
	Advance returned	(1,574.72)	(1,672.80)
	Interest on Advance	26.82	-
	Share Application Money received	(4,000.00)	(1,100.00)
	Share Capital Allotted	4,000.00	1,100.00
	Rent Deposit	-	385.00
	Amount Due from/(to) related party	27.50	557.90

B Subsidiary Company			
(i)	Indel Money Fin-Tech Private Limited	As at	
		March 31, 2023	March 31, 2022
	Opening Balance	12.76	12.26
	Advances given	0.54	0.49
	Amount Due from/(to) related party	13.30	12.76

C Fellow subsidiary company:			
(i)	Indel Automotives Private Limited	As at	
		March 31, 2023	March 31, 2022
	Opening Balance	10.16	331.42
	Interest Accrued	-	15.32
	Loan repayment	-	(320.00)
	Interest received	-	(16.59)
	Written off	(10.16)	-
	Amount Due from/(to) related party	-	10.16

(ii)	M Star Hotels Private Limited	As at	
		March 31, 2023	March 31, 2022
	Opening Balance	1.02	1.02
	Written off	(1.02)	-
	Amount Due from/(to) related party	-	1.02

CMB



INDEL MONEY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS: 2022-23

D Transactions with Individual exercise control over the company

(i) Mohananan Gopalakrishnan	As at	
	March 31, 2023	March 31, 2022
Opening Balance	(0.62)	(0.46)
Interest on Bond accrued	(3.16)	(3.12)
Interest paid	2.64	2.96
Directors Remuneration paid	12.50	12.00
Amount Due from/(to) related party	(1.14)	(0.62)

(ii) Umesh Mohanan	As at	
	March 31, 2023	March 31, 2022
Opening Balance	22.65	(0.35)
Salary paid	122.71	120.00
Expenses reimbursed	(22.44)	(18.33)
Interest on Bond accrued	(5.04)	(3.80)
Interest paid	3.45	2.70
Advance Paid	10.00	119.00
Amount Received	(31.51)	(94.91)
Amount Due from/(to) related party	(0.45)	22.65

(iii) Sulil Venu	As at	
	March 31, 2023	March 31, 2022
Directors Remuneration paid	12.50	9.00
Amount Due from/(to) related party	-	-

(iv) Kavitha Menon	As at	
	March 31, 2023	March 31, 2022
Directors Remuneration paid	6.50	3.00
Amount Due from/(to) related party	-	-

(v) Usha Devi Mohanan	As at	
	March 31, 2023	March 31, 2022
Opening Balance	(17.49)	(12.89)
Interest on Bond accrued	(1.01)	(5.65)
Interest paid	0.49	1.05
Amount Due from/(to) related party	(18.01)	(17.49)

E Partnership Firm in which Director is a partner

(i) Mind Story	As at	
	March 31, 2023	March 31, 2022
Opening Balance	1.39	3.14
Expenses incurred	(19.63)	16.32
Expenses reimbursed	18.24	(18.27)
Amount Due from/(to) related party	0.00	1.39

F Companies in which Individual and relatives of Individual exercise control/significant influence

(i) M Star Satellite Communications Private Limited	As at	
	March 31, 2023	March 31, 2022
Opening Balance	(7.59)	232.66
TDS Receivable	-	(7.59)
Interest accrued	-	30.12
Interest Received	-	(68.78)
Amount repaid	-	(194.00)
Amount Due from/(to) related party	(7.59)	(7.59)



INDEL MONEY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS: 2022-23

(iii)	M Star Heritage Hotels Private Limited	As at	
		March 31, 2023	March 31, 2022
	Opening balance	(0.11)	(0.11)
	Written off	0.11	-
	Amount Due from/(to) related party	-	(0.11)

(iv)	Wind Flower Consultancy	As at	
		March 31, 2023	March 31, 2022
	Consultation Fee	39.92	39.92
	Amount Due from/(to) related party	-	-

48. **Balance confirmation**

Balances of Loan from Financial Institutions - Term Loan are subject to confirmation and reconciliations.

49. **Regrouping of comparative period information**

The information relating to comparative periods have been regrouped/reclassified/restated to conform to the classification of the current year which are required in accordance with IndAS.



INDEL MONEY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS: 2022-23

50 Disclosure required as per Reserve Bank of India Notification No. DNBS.CC.PD.No. 265/03.10.01/2011-12 dated March 21,2012

Particulars	March 31, 2023	March 31, 2022
Loan granted against collateral of gold jewellery	50,635.60	42,275.76
Total Asset of the Company	1,01,386.96	73,679.37
Percentage of loans granted against collateral of gold jewellery to Total Assets	49.94%	57.38%

51 (as required in terms of paragraph 13 of Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank Directions,2007)

Liability Side

₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
1) Loans and Advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid		
a) Debentures: Secured	30,057.70	15,949.40
Subordinated Bonds : Unsecured	17,826.40	19,020.70
(other than falling with in the meaning of public deposits)	-	-
b) Deferred Credits	-	-
c) Term Loans	24,993.70	19,206.55
d) Inter -Corporate Loans and Borrowings	-	-
e) Commercial Paper	-	-
f) Other Loans (Cash Credit and lease liabilities)	7,814.32	6,091.99

Asset Side

₹ in lakhs

Particulars	March 31, 2023	March 31, 2022
2) Break -up of loans and advances including bill receivables (other than those included in (4) below):		
a) Secured	52,791.78	45,269.11
b) Unsecured	11,346.72	7,098.18
(3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities:		
(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	-	-
(4) 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	-	-
(v) Others (please specify)	-	-
2. Unquoted:		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
Long Term investments:		



INDEL MONEY LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS: 2022-23

1. Quoted:		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2. Unquoted:	-	-
(i) Shares : (a) Equity	-	12.00
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (Gold Ring & Gold audit kit)	6.46	0.95

5. Borrower Group Wise Classification of assets financial as in (2) and (3) above

₹ in lakhs

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			-
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other Related Parties	-	-	-
2. Other than related parties (net of provisions)	52,791.78	11,346.72	64,138.50
Total	52,791.78	11,346.72	64,138.50

6. Investor group wise classification of all investments (Current and long term) in shares and securities (both quoted and unquoted)

Category	Market Value/Break up or Fair Value or NAV	Book Value (Net of Provisional)
1. Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other Related Parties	-	-
2. Other than related parties	-	-
Total	-	-

7. Other Information

Particulars	Amount
(i) Gross Non- Performing Asset	
(a) Related Parties	-
(b) Other than Related Parties	2,542.62
(ii) Net Non -Performing Asset	
(a) Related Parties	-
(b) Other than Related Parties	2,204.25
(iii) Asset acquired in satisfaction of debt	-



EXPOSURES

₹ in lakhs

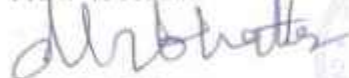
Exposure to Real Estate Sector	2022-23	2021-22
Category		
a) Direct Exposure	-	-
i) Residential Mortgages-		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (individual housing loans upto Rs..15 lakhs may be shown separately)	-	-
ii) Commercial Real Estate -	1,013.64	825.16
Lending secured by mortgages on commercial real estates (Office buildings, retail space, multipurpose commercial premises,multi -family residential buildings multi-tenanted commercial premises, industrial;or warehouse space,hotels, land acquisitions, development and construction etc.) Exposure would also include Non-Fund Based(NFB) Limits		
iii) Investments in Mortgage Backed securities (MBS) other securitised exposure		
a) Residential	-	-
b)Commercial Real Estate	-	-
b) Indirect Exposure		
Fund -Based and Non-Fund Based exposures on National Housing Bank and (NHB)	-	-
and Housing Finance Companies (HFCs)	-	-

Notes on accounts form part of standalone financial statements
As per our report of even date attached

For Bhat & Company

Chartered Accountants

FRN: 131092W


Daulal H Bhat

Proprietor

Membership No. 016937

Place : Kochi

Date : 28-May-2023

UDIN :- 23016937BG5DRU1220

For and on behalf of the board**Indel Money Limited**

Mohanan Gopalakrishnan

Managing Director

DIN No.02456142


Hanna P Nazir

Company Secretary

Membership No. A51727

Place : Kochi

Date : 28-May-2023

Umesh Mohanan

Director

DIN No. 02455902

Narayanan Pisharath

Chief Financial Officer



ANNEXURE D – BRANCH NETWORK

#	BRANCH NAME	BRANCH ADDRESS
1	THENKURISSI	GROUND FLOOR, ZAYAN ARCADE, NEAR KOTTAKKAL ARYA VAIDYA SALA, KAYARAMKULAM JUNCTION, THENKURISSI PO, PALAKKAD, KERALA, PIN - 678671
2	NHANGATTIRI	TRADE CENTRE, NHANGATTIRI, PALAKKAD, KERALA, PIN - 679311
3	KINASSERY	M-18 BUSINESS CENTRE, OPP: PUNJAB NATIONAL BANK, KINASSERY, KANNADI PO, PALAKKAD, KERALA, PIN - 678701
4	WADAKKANCHERY	10/1078, THOUFEEQ BUILDING OPP OTTUPPARA BUS STAND, WADAKKENCHERRY, THRISSUR, KERALA, PIN - 680582
5	THALASSERY	RAZAK ARCADE, NCC ROAD, OPP PNB, THALASSERY KANNUR, KERALA, PIN - 670101
6	PALAKKAD TOWN	DOOR No:19/461 & 462, FIRST FLOOR, ANUGRAHA COMPLEX, HEAD POST OFFICE ROAD, SULTHANPET, PALAKKAD, KERALA, PIN - 678001
7	KANNUR MAIN	1ST FLOOR, DOWNTOWN COMPLEX, NEAR KOYILI HOSPITAL, KANNUR, KERALA, PIN - 670002
8	BALUSSERY	FIRST FLOOR, ANUGRAHA COMPLEX, OPP FEDERAL BANK, BALUSSERY, CALICUT, KERALA, PIN - 673612
9	THRISSUR TOWN	107/12, FIRST FLOOR, CITY CASTLE, EAST FORT, PALLIKKULAM, THRISSUR, KERALA, PIN - 680005
10	ULLOOR	KART VIEW, TC 17/155/1, VAVARAKONAM, OPPOSITE AKKULAM ROAD, ULOOR, THIRUVANANTHAPURAM, KERALA, PIN - 695011
11	NEYATTINKARA	GROUND FLOOR, NO: XI/322, ALUMMOODU JUNCTION, TRIVANDRUM, KERALA, PIN - 695121
12	KARUNAGAPILLY	BUILDING NO: 17/171A/ KARUNAGAPALLY MUNICIPALITY, GROUND FLOOR, GOVT. U.P SCHOOL ROAD KARUNAGAPPALLY, KARUNAGAPALLY P O, KOLLAM, KERALA, PIN - 690518
13	VARKALA	BUILDING NO: 1107, 1108, 1112, FIRST FLOOR, MAURYA ARCADE, OPPOSITE POLICE STATION, MAIDANAM, VARKALA, TRIVANDRUM, KERALA, PIN-695141
14	KUNDARA	EPIII 558 & 559, GROUND FLOOR, ELAMPALLOOR DEVASWOM TRUST COMPLEX, NEAR ELAMAPALLOOR TEMPLE, ELAMPALLOOR, KUNDARA, KOLLAM, KERALA, PIN - 691501
15	SHORNUR	1ST FLOOR, CVM COMPLEX, NEAR MASJID, PALAKKAD, KERALA, PIN - 679121
16	KANJAGAD	1ST FLOOR, SEAWIND TOWERS, RAMNAGAR ROAD, KANJAGAD P O, KASARGOD, KERALA, PIN - 671315
17	VADAKKENCHERY	GROUND FLOOR, LANDMARK COMMERCIAL CENTRE, NEAR BUS STAND, PALAKKAD, KERALA, PIN - 678683
18	NOORNADU	SANAS VIHAR COMPLEX, GROUND FLOOR, MUTHUKKATTUKARA, PALAMEL, NOORANADU, ALAPPUZHA, KERALA, PIN - 690504
19	SUNDHARAPURAM	189M, GRD FLR, POLLACHI MAIN ROAD, GANDHI NAGAR, COIMBATORE, TAMIL NADU, PIN - 641024
20	EDAYAR PALAYAM	NO :1/11-1, 1ST FLOOR, KS COMPLEX, TVS NAGAR, THADAGAM ROAD, COIMBATORE, TAMIL NADU, PIN - 641025
21	VH ROAD	NO: 220, 1ST FLOOR, VARIETY HALL ROAD, COIMBATORE, TAMIL NADU, PIN - 641001
22	PALLADAM	NN 133, ON 73, 1ST FLOOR, PATEL ROAD, TIRUPUR, TAMIL NADU, PIN - 641664
23	KOZHINJAPPARA	GROUND FLOOR, APR COMPLEX, KOZHINJAPPARA P O, PALAKKAD, KERALA, PIN - 678555
24	CHITTOOR	1ST FLOOR, ZARA SHOPPING COMPLEX, MAIN ROAD, PALAKKAD, KERALA, PIN - 678101
25	ALAGAPURAM	1/1 FIRST FLOOR, SARATHA COLLEGE MAIN ROAD, SOUTH ALAGAPURAM, SALEM, TAMIL NADU, PIN - 636004
26	THARAMANGALAM	2/5-166 SANKAGIRI ROAD, THARAMANGALAM, SALEM, TAMIL NADU, PIN - 636502
27	ALUVA	FIRST FLOOR, PAI BUILDINGS, GRNAD JN-MARKET ROAD, ERNAKULAM, KERALA, PIN - 683101

#	BRANCH NAME	BRANCH ADDRESS
28	KADAPPAKADA	BUILDING NUMBER-XVII/2302, A NARAYANAN SHOPPING COMPLEX, KADAPPAKADA.P.O., KOLLAM DISTRICT, KERALA, PIN - 691008
29	THALIPARAMBU	GROUND FLOOR, CITY CENTRE, MAIN ROAD, KANNUR, KERALA, PIN - 670141
30	POOMARKET	153, 1ST FLOOR, RANGAI STREET, POO MARKET, COIMBATORE, TAMIL NADU, PIN - 641001
31	SHIVANANDA COLONY	NO 289-293, 1ST FLOOR, PONNAY STREET, COIMBATORE, TAMIL NADU, PIN - 641012
32	PATTAMBI	FIRST FLOOR, NEAR FEDERAL BANK, SHORNUR MAIN ROAD, MELEPATTAMBI, PALAKKAD, KERALA, PIN - 679306
33	VANDIPERIYAR	GROUND FLOOR, SNV BUILDING, NEAR BUS STAND, VANDIPERIYAR, IDUKKI, KERALA, PIN - 685533
34	HARIPAD	NEAR POLICE STATION, HARIPPAD, NEAR POLICE STATION, HARIPPAD, ALAPPUZHA, KERALA, PIN - 690514
35	KOLLENGODE	1ST FLOOR, GAYATHRI COMPLEX, OPP. POLICE STATION, PALAKKAD, KERALA, PIN - 678506
36	JALAKANDAPURAM	1ST FLOOR, 6.2/1, THARAMANAGALAM MAIN ROAD, SALEM, TAMIL NADU, PIN - 636501
37	THODUPUZHA	GROUND FLOOR, NEDUMPURATH TOWERS, IDUKKI MAIN ROAD, IDUKKI, KERALA, PIN - 685585
38	DHARAPURAM	NEW NO 10/5-1, OLD NO 2A & 2B, 1ST FLOOR, CHURCH ROAD, DHARAPURAM, TAMIL NADU, PIN - 638656
39	KRISHNAGIRI	190-B, 1ST FLOOR, BANGALORE ROAD, KRISHNAGIRI, TAMIL NADU, PIN - 635001
40	HOSUR	71 A8, 1ST FLOOR, INDIRA NAGAR, BAGALUR ROAD, HOSUR, TAMIL NADU, PIN - 635109
41	DHARMAPURI	34, GROUND FLOOR, P R SRINIVASAN STREET, DHARMAPURI, TAMIL NADU, PIN - 636701
42	TIRUCHENGODE	1ST FLOOR, 8/133, KATCHERI STREET, TIRUCHENGODE, PO, TAMIL NADU, PIN - 637211
43	SANKARI	1-67C3, GROUND FLOOR, NEW EDAPADI ROAD. SANKARI, SALEM (DT), TAMIL NADU, PIN - 637301
44	ELAPPARA	FIRST FLOOR, DESIGN PARK COMPLEX, ELAPPARA, IDUKKI, KERALA, PIN - 685501
45	PALA	PANJIKUNNEL BUILDING, FIRST FLOOR, ERATTUPETTAH ROAD, PALA, KOTTAYAM, KERALA, PIN - 686575
46	PAYYANUR	1ST FLOOR, ABOVE BATA SHOWROOM, NEW BUS STAND MAIN ROAD, PAYANNUR, KANNUR, KERALA, PIN - 670307
47	METTUPALAYAM	NO 38 B, KUMARAN COMPLEX, FIRST FLOOR, NEAR SURIYA HOSPITAL CORNER, ANNUR ROAD, METTUPALAYAM, COIMBATORE, TAMIL NADU, PIN - 641301
48	SALEM OLD BUS STAND	NO 70/200, GROUND FLOOR, 2ND AGRAHARAM, SALEM, TAMIL NADU, PIN - 636001
49	THUDIYALUR	116-C16, FIRST FLOOR, SENTHUR COMPLEX, METTUPALAYAM ROAD, THUDIYALUR, COIMBATORE, TAMIL NADU, PIN - 641034
50	SIRKALI	NO 10A/16, 10A/17, 10A/18, FIRST FLOOR, SUSMITHA COMPLEX, KATCHERY ROAD, OPP. TO NEW BUS STAND, SIRKALI, TAMIL NADU, PIN - 609110
51	MYILADUTHURAI	NO 20/7, 1ST FLOOR, CUTCHERY ROAD, MYLADUTHURAI, TAMIL NADU, PIN - 609001
52	THANJAVUR	P11/323, FIRST FLOOR, KANAGASABAI NAGAR, NEAR MUNICIPAL COLONY BUS STOP, TANJORE, TAMIL NADU, PIN - 613007
53	SANKARANKOVIL	2/2, 1ST FLOOR, GOMATHIYAPURAM 2ND STREET, STATE BANK OF TRAVANCORE OPPOSITE, SANKARANKOVIL, TAMIL NADU, PIN - 627756
54	ARAPALAYAM	42, 42A, NEW NO 140, AHILA COMPLEX, GROUND FLOOR, AARAPALAYAM MAIN ROAD, NEAR SBI ATM, AARAPALAYAM, MADURAI, TAMIL NADU, PIN - 625016
55	TENKASI	BUILDING NO: 43/OLD NO:3A7, FIRST FLOOR, PERUMAL KOVIL STREET, TENKASI, TAMIL NADU, PIN - 627811

#	BRANCH NAME	BRANCH ADDRESS
56	PALANKANATHA M	66/2, FIRST FLOOR, THIRUPARANKUNDRAM MAIN ROAD, OPP. TO LMR KALYANA MANDAPAM, PALAKANATHAM, MADURAI, TAMIL NADU, PIN - 625003
57	AUNDIPATTI	NO 134, PRP COMPLEX, FIRST FLOOR, MADURAI THENI - MADURAI MAIN ROAD, OPP. THAKKALI PETTAI, AUNDIPATTI, TAMIL NADU, PIN - 625512
58	MANAMADURAI	NO 7/1, FIRST FLOOR, KUNDURAMAR STREET, NEAR THEVAR SILAI, MANAMADURAI, TAMIL NADU, PIN - 630621
59	PARAMAKUDI	112/2H, FIRST FLOOR, CHINNAKADAI STREET, NEAR MEENAKSHI CLINIC, PARAMAKUDI, TAMIL NADU, PIN - 623707
60	POLLACHI	DOOR NO.: 170/2, 1ST FLOOR, S S KOVIL STREET, POLLACHI, TAMIL NADU, PIN - 642001
61	SURANDAI	10.7.16(1) RAVI PRESS UPSTAIRS, BUS STAND ROAD, SURANDAI, TAMIL NADU, PIN - 627859
62	PATTUKOTTAI	1/3, FIRST FLOOR, PALANIYAPPAN STREET, NEAR MANIKONDU JUNCTION, PATTUKOTTAI, TAMIL NADU, PIN - 614602
63	USILAMPETTI	NO 90, 1ST FLOOR, POST OFFICE STREET, PERAIYUR ROAD, USILAMPATTI, MADURAI, TAMIL NADU, PIN - 625532
64	THENI	NO 855/1, 1ST FLOOR, NETHAJI ROAD, KARUNYA COMPLEX BACK SIDE, SUBBEN STREET, NEAR OLD BUS STAND, THENI, TAMIL NADU, PIN - 625531
65	KEERNUR	251, GROUND FLOOR, SUMANGALI COMPLEX, TRICHY ROAD, KEERANUR, TAMIL NADU, PIN - 622502
66	K PUDHUR	11A, AZHAGARKOVIL MAIN ROAD, K PUDHUR, MADURAI, TAMIL NADU, PIN - 625007
67	KARUR	12, VM MAHAL, NEAR MILL GATE, THANTHONDRIMALAI, KARUR, TAMIL NADU, PIN - 639001
68	KUMBAKONAM	36-1/1030, 1ST FLOOR, T S R BIG STREET, OPP. TO KVB BANK, KUMBAKONAM, TAMIL NADU, PIN - 612001
69	PUDUKOTTAI	2423/P, FIRST FLOOR, MALA RAJA VEEDEI, OPP. TO PALANAPPA THEATER, PUDUKOTTAI, TAMIL NADU, PIN - 622001
70	VADAKARA	1ST FLOOR, C.K.V CENTRE, NEW BUS STAND ROAD, EDODI, VADAKARA, CALICUT, KERALA, PIN - 673101
71	ALANKULAM	NO-424A, ARUNA BUILDING, 1ST FLOOR, TENKASI MAIN ROAD, ALANKULAM, TAMIL NADU, PIN - 627851
72	TIRUNELVELI JN	NO 74, RAJ PLAZA, GROUND FLOOR, KANNAMMAN KOVIL STREET, TIRUNELVELI JUNCTION, TAMIL NADU, PIN - 627001
73	TIRUNELVELI TOWN	NO 123, GROUND FLOOR, NEAR SURIYA MAHAL, AZAD ROAD, TIRUNELVELI TOWN, TAMIL NADU, PIN - 627006
74	THINGAL NAGAR	NO 17-12B, 1ST FLOOR, THINGAL NAGAR, NAGERCOIL ROAD, KANYAKUMARI, TAMIL NADU, PIN - 629802
75	KANYAKUMARI	NO 5-73A-1A, 1ST FLOOR, OPP. RAILWAY STATION, KANYAKUMARI, TAMIL NADU, PIN - 629702
76	RAJAPALAYAM	NO 632, 1ST FLOOR, TENKASI ROAD, RAJAPALAYAM, TAMIL NADU, PIN - 626117
77	THOOTHUKUDI	330B, 1ST FLOOR, NEAR CRUZ FERNANDA'S STATUE, PALAYAMKOTTAI ROAD, THOOTHUKUDI, TAMIL NADU, PIN - 628002
78	SIVAGANGAI	OLD NO. 33, NEW NO. 75, GROUND FLOOR, VOC STREET, SIVAGANGI, TAMIL NADU, PIN - 630561
79	KALAIYARKOVIL	AKM RAJAM COMPLEX, THONDI ROAD, BUS STAND OPPOSITE, KALAIYARKOIL, SIVAGANGAI DISTRICT, TAMIL NADU, PIN - 630551
80	MELAPALAYAM	NO 2535/2, 1ST FLOOR, NETHAJI ROAD, KURICHI, MELAPALAYAM, TIRUNELVELI, TAMIL NADU, PIN - 627005
81	JAYAKONDAM	NO 26, FIRST FLOOR, 1ST FLOOR, (BUS STAND ROAD) OTHA STREET, JAYANKONDAM, TAMIL NADU, PIN - 621802
82	CHIDAMBARAM	NO 39, NAS ANSARY TOWERS, GROUND FLOOR, NORTH MAIN ROAD, CHIDAMBARAM, TAMIL NADU, PIN - 608001
83	TIRUPPUR	NO 59, K.A.K BUILDING, 1ST FLOOR, MUNICIPAL OFFICE STREET, VALARMATHI BUS STOP (OPPOSITE)TIRUPPUR, TAMIL NADU, PIN - 641604

#	BRANCH NAME	BRANCH ADDRESS
84	PAMPANAR	GROUND FLOOR, THANKAMUTHU BHAVAN NEAR PAMPANAR POST OFFICE, KOTTAYAM KUMILY ROAD, PAMPANAR, IDUKKI, KERALA, PIN - 685531
85	IYER BUNGALOW	1119-1, 1ST FLOOR, EZHIL NAGAR, OPP. BGM HOSPITAL, MADURAI, TAMIL NADU, PIN - 625014
86	OTTAPPALAM	BUILDING NO. 25/966/A, GROUND FLOOR, GANESH BUILDING, NEAR SHOBANA JEWELLERY, T B ROAD JUNCTION, OTTAPPALAM, PALAKKAD, KERALA, PIN - 679101
87	VAZHAKKALA	CHEMPUMUKKU PO, VAZHAKKALACHEMPUMUKKU PO, VAZHAKKALA, ERNAKULAM, KERALA, PIN - 682030
88	NILESHWARAM	NEAR NILESHWARAM BUS STAND, NILESHWARAM NEAR NILESHWARAM BUS STAND, NILESHWARAM, KASRAGOD, KERALA, PIN - 671314
89	NAGARCOIL	1-B, FIRST FLOOR, XAVIER HARDWARE UPSTAIRS, M.S. ROAD, VETTOORNIMADAM JUNCTION, NAGERCOIL, KANYAKUMARI DT, TAMIL NADU, PIN - 629003
90	PRIVILEGE BRANCH	INDEL HOUSE, 1ST FLOOR, CHANGAPUZHA NAGAR, ERNAKULAM, KERALA, PIN - 682033
91	NATHAM	4B, BALAGURUNATHAM CHETTY STREET, OPP TO DR.A. RAMAKRISHNAN CLINIC, WARD 18, THANGAIYA SHOPPING COMPLEX, NATHAM, DINDIGUL, TAMIL NADU, PIN - 624401
92	THAMBANOOR	DOOR NO-81/962, GROUND FLOOR, HOTEL OLIVIA, OPPOSITE HOTEL RESIDENCY TOWER, BEHIND SECRETARIATE, GOVT. PRESS ROAD, THIRUVANANTHAPURAM, KERALA, PIN- 695001
93	PAVOORCHATHIRAM	14/661(1), 1ST FLOOR, XAVIER COMPLEX, KADAYAM ROAD, PAVOORCHATHIRAM, TAMIL NADU, PIN - 627808
94	VENJARAMOODU	INDEL MONEY LTD, NEAR GOVT MODEL HIGHER SECONDARY SCHOOL, ATTINGAL ROAD, VENJARAMOODU P O, TRIVANDRUM, KERALA, PIN - 695607
95	ALAPPUZHA BRANCH	BUSTAN CENTRE, ZACHARIA BAZAR, ALAPPUZHA, KERALA, PIN - 688012
96	KAIMANAM	DEVI TOWER, 52/237(2), 1ST FLOOR, KAIMANAM, NEAR - SIVAJI MOTORS, PAPPANAMCODE PO, TRIVANDRUM, KERALA, PIN - 695018
97	KANCHIPURAM	NO 95-C, 1ST FLOOR, KAMARAJ VEEDI, KANCHIPURAM, TAMIL NADU, PIN - 631501
98	POONAMALLEE	749/3, 1ST FLOOR, POONAMALLEE HIGH ROAD, OPP TO SOUTH INDIAN BANK, POONAMALLEE, CHENNAI, TAMIL NADU, PIN - 600056
99	MEDAVAKKAM	NO 6/6A, 1ST FLOOR, VELACHERRY MAIN ROAD, MEDAVAKKAM, CHENNAI, TAMIL NADU, PIN - 600100
100	MOGAPPAIR	PC 10, 1ST FLOOR, MOGAPPAIR EAST, OPP TO EAST DEPO, CHENNAI, TAMIL NADU, PIN - 600037
101	HONGASANDRA	1ST FLOOR, 17/117, BEGUR MAIN RD, MARUTHI LAYOUT, HONGASANDRA, BENGALURU, KARNATAKA, PIN - 560068
102	HARIHAR	FIRST FLOOR, SRI SIDDESHWARA TOWER, OLD P B ROAD, OPPOSITE BANK OF MAHARASHTRA, HARIHAR, KARNATAKA, PIN - 577601
103	RANIBENNUR	ALTAZ COMPLEX, NEAR I. B, P.B. ROAD, RANIBENNUR, KARNATAKA, PIN - 581115
104	DAVANAGERE	1ST FLOOR, 121/13, AM TOWER, NEAR BAPUJI BANK, BINNY COMPANY, H.M ROAD, DAVANAGERE, KARNATAKA, PIN - 577001
105	MATTIKERE	#10/30/1, 1ST FLOOR, 11TH CROSS, GOKUL 1ST STAGE, 2ND PHASE, BOMBAY DYEING ROAD, MATHIKERE, BANGALORE, PN - 560054
106	HOSADURGA	GROUND FLOOR, NO 584, ALAMPALLI COMPLEX, MAIN ROAD, HOSADURGA, CHITRADURGA DISTRICT, KARNATAKA, PIN - 577527
107	CHANNAGIRI	BASEMENT FLOOR, 810/708 & 811/708/A, OPPOSITE FOREST OFFICE, KARADER BANUPRAKASH COMPLEX, NH 13 MAIN ROAD, CHANNAGIRI, DAVANGERE, KARNATAKA, PIN - 577213
108	HARAPANAHALLI	1ST FLOOR, DOOR NO 199200, GOWLARPET, OPP MUNICIPALITY, 10TH WARD, HARAPANAHALLI, KARNATAKA, PIN - 583131
109	KUDLIGI	GANGA PLAZA, HOSAPETE ROAD, OLD BUS STAND, NEAR MADAKARI NAYAKA CIRCLE, KUDLIGI, KARNATAKA, PIN - 583135

#	BRANCH NAME	BRANCH ADDRESS
110	HAVERI	1ST FLOOR, CC NO 3341/25 C, NEAR HP PETROL BUNK, HAVERI DIST, KARNATAKA, PIN - 581110
111	TURUVEKERE	1ST FLOOR, #1402/775, 1ST DIVISION, TALUK OFFICE ROAD, BIRLA CORNER CIRCLE, TURUVEKERE, TUMKUR DIST, KARNATAKA, PIN - 572227
112	KOTTUR	GROUND FLOOR, DOOR NO - 310, SSK GARMENTS & TEXTILES, CAR STREET, 4TH WARD KOTTUR, KOTTUR TALUK, BALLARI DIST, KARNATAKA, PIN - 583134
113	HOOVINA HADAGALI	GROUND FLOOR, NO 402/2, 10TH WARD OPP, GBR COLLEGE, HUVINAHADAGLI, BELLARY, KARNATAKA, PIN - 583219
114	BYADAGI	1ST FLOOR, DOOR NO: 1453/309, AT CHOUDHARI COMPLEX, BYDAGI TOWN & CITY, BYADAGI HAVERI DIST, KARNATAKA, PIN - 581106
115	HOSPET	FIRST FLOOR, #379 & 380, HARIPRIYA COMPLEX, 4TH WARD, COLLEGE ROAD, HOSPET, KARNATAKA, PIN - 583201
116	GUTTAL	BASEMENT FLOOR, 1970/12A/A/C, OPP KSRTC BUS STOP, SEVALAL COMPLEX, GUTTAL, HAVERI DISTRICT, KARNATAKA, PIN - 581108
117	JAGALURU	1ST FLOOR, SURVEY NO: 1124/830/727, NEAR BHARATH TALKIES & POLICE STATION, DAVANAGERE ROAD, JAGALURU, KARNATAKA, PIN - 577528
118	HAGARIBOMMAN AHALLI	1ST FLOOR, CHITRI LACHANNA COMPLEX, BASAVESHWARA MAIN BAZAAR, ABOVE: AXIS BANK ATM, HAGARIBOMMANAHALLI, BELLARY DISTRICT, KARNATAKA, PIN - 583212
119	KAMPLI	# 412, 9TH WARD, MARAMMA TEMPLE ROAD, KAMPLI, BELLARY, KARNATAKA, PIN - 583132
120	K R S	1ST FLOOR, # 880 /1 OPP POLICE STATION, K R SAGARA, BELAGOLA, HOBALL, SRIRANGAPATTANA (T) MANDYA (D), KARNATAKA, PIN - 571607
121	PERIYAPATNA	1ST FLOOR, OLD # 314, BM ROAD, SANTHEPETE, OPP MUNICIPAL COMPLEX, PERIYAPATNA, KARNATAKA, PIN - 571107
122	K M DODDY	1ST FLOOR, JM COMPLEX, MANDYA ROAD, KM DODDY, KARNATAKA, PIN - 571422
123	TIPTUR	1ST FLOOR, SRI SAI COMPLEX, OPP ASHWINI JEWELLERS, BS ROAD, TIPATURU, KARNATAKA, PIN - 572201
124	T C CIRCLE	FIRST FLOOR, DR RAJAKUMAR ROAD, T C CIRCLE, MYSORE, KARNATAKA, PIN - 570028
125	HEBBALA	42, 1ST CROSS, HEBBAL CIRCLE, VIJAYANAGARA, NEAR SURYA BAKERY, KARNATAKA, PIN - 570016
126	HONNALI	1ST FLOOR, #120/96-1/85-1, SR KORI COMPLEX, OPP PVT BUS STAND, HONNALI, SHIMOGA DISTRICT, KARNATAKA, PIN - 577217
127	THAMBARAM	FIRST FLOOR, NO.11 SAKTHI COMPLEX, VELACHERY ROAD, SELAIYUR VILLAGE, THAMBARAM TK, KANCHIPURAM, DIST, TAMIL NADU, PIN - 600073
128	MMDA COLONY	FIRST FLOOR, VINAYAGAPURAM, MMDA MAIN ROAD, CHENNAI, TAMIL NADU, PIN - 600026
129	PONDICHERRY	BASEMENT, OLD NO- 66, NEW NO- 72, PETTAYANCHATRAM, PONDICHERRY, PIN - 605009
130	RAMANATHAPURAM	GROUND FLOOR, NO.1/1077, KAMBAR STREET, BHARATHI NAGAR, RAMANATHAPURAM, TAMIL NADU, PIN - 623503
131	KOLATHUR	FIRST FLOOR, SECRETARY COLONY BUS STAND, KALPALAYAM ROAD, KOLATHUR WEST, CHENNAI, TAMIL NADU, PIN - 600099
132	DINDUGAL	DOOR NO:110, FIRST FLOOR, RLY STATION ROAD, DINDUGAL, TAMIL NADU, PIN - 624001
133	CHINMAYANAGAR	BUILDING NO: 11, FIRST FLOOR, KALLIYAMMAN KOIL STREET, SAI NAGAR, VIRUGUMBAKKOM, CHENNAI, TAMIL NADU, PIN - 600092
134	PALLAVARAM	FIRST FLOOR, 3/1A/ TANNERY STREET, SOMASUNDARAM NAGAR, PALLAVARAM, CHENNAI-43, TAMIL NADU, PIN - 600043
135	KAICHOONDIMUKKU	NO: 3/1159-A, GROUND FLOOR, BABAS BUILDING, OPP PAN CINEMAS, KAICHOONDIMUKK JN, ALAPPUZHA, KERALA, PIN - 688013
136	THIRUVALLA	FIRST FLOOR, M/S. SKY HOTEL CUM SHOPPING ARCADE, CLUB 7, NEAR SCS JUNCTION THIRUVALLA, PATHANAMTHITTA DISTRICT, P.O. BOX: 77, KERALA, PIN - 689101

#	BRANCH NAME	BRANCH ADDRESS
137	TRICHY BHEEMA NAGAR	49/22/1, HEBER ROAD MAIN, BEEMA NAGAR, TRICHY, PIN - 620001
138	GOOLIKADAVU	1ST FLOOR, PADIJARETHIL BUILDING, NEAR JUMA MAZJID, ANAKKATTY ROAD, GOOLIKKADAVU, PALAKKAD, KERALA, PIN - 678581
139	LAXMESHWARA	FIRST FLOOR #21/26, WARD NO 4, BAJAR ROAD, DESAI BANA, BACK SIDE OF HAVALI ANJENEYA TEMPLE, LAXMESHWAR, KARNATAKA, PIN - 582116
140	BAGALGUNTE	FIRST FLOOR, #40 BAGALGUNTE, NEAR ARCH, DASARAHALLI, BANGALORE, KARNATAKA, PIN - 560073
141	K R NAGARA	1ST FLOOR, #70/69, OPP MAIN POST OFFICE, V.V ROAD, MYSORE HASSAN MAIN ROAD, K.R NAGARA, KARNATAKA, PIN - 571602
142	ENAYAM PUTHANTHURAI	DOOR NO: 7/115, ANBIYAM 11, ENAYAM PUTHANTHURAI, KANYAKUMARI DIST, TAMIL NADU, TAMIL NADU, PIN - 629193
143	HUBLI	1ST FLOOR, #SF1 KRISHNENDRA COMPLEX, HAHIMSA CIRCLE, OLD HUBLI, HUBLI, KARNATAKA, PIN - 580024
144	VILLIVAKKAM	NO: 197, OLD NO: 81 FIRST FLOOR, M.T.H ROAD, VILLIVAKKAM, THIRUVALLUR, TAMIL NADU, PIN - 600049
145	ERAL	NO.12/4, BHARATHIYAR STREET, NEAR GANDHI STATUE, ERAL, THOOTHUKUDI, TAMIL NADU, PIN - 628801
146	ARUNDALPET-GUNTUR	BUILDING NO: D.NO. 6/10/23, 10/1, GROUND FLOOR, ARUNDELPET 7TH LANE, GUNTUR, ANDHRA PRADESH, PIN - 522002
147	BHAVANIPURAM-VIJAYAWADA	76-8-12, KAVYA BUILDING, SWATHI THEATER ROAD, BHAVANIPURAM, VIJAYAWADA, KRISHNA DIST ANDHRA PRADESH, PIN - 520012
148	DEVI CHOWK-RAJAHMUNDRY	BUILDING NO: 29-1-24A, GROUND FLOOR, LAKSHMIVARAPU PETA, DANAVAIPETA, RAJAHMUNDRY, EAST GODAVARI, ANDRA PRADESH, PIN - 533103
149	DONDAPARTHI	DOOR NO: 43-9-136-2, FIRST FLOOR, ARCHITECH PROJECTS, BESIDE ANDHRA BANK, DONDAPARTHI MAIN ROAD, TSN COLONY, VISAKHAPATNAM, ANDHRA PRADESH, PIN - 530016
150	GAJUWAKA	NO: 5/4-30, GROUND FLOOR, MAIN ROAD, GAJUWAKA HIGH ROAD, GAJUWAKA, VISAKHAPATNAM, ANDHRA PRADESH, PIN - 530026
151	GODAVARKHANI	BUILDING NO: 18-5-237, 1ST FLOOR, KALYAN NAGAR, GODAVARIKHANI, DT PEDDAPALLI, TELANGANA, PIN - 505209
152	HANAMKONDA	BUILDING NO: 2-2-431/1, 1ST FLOOR, KISHANPURA, HANAMKONDA, WARANGAL, TELANGANA, PIN - 506001
153	KARIMNAGAR	BUILDING NO: 3-1-45, 1ST FLOOR, CVRN ROAD, KARIMNAGAR, TELANGANA, PIN - 505001
154	KHAMMAM	HOUSE NO 8-3-203, 1ST FLOOR, 1ST FLOOR, WYRA ROAD, KHAMMAM, TELANGANA, PIN - 507165
155	KUKATPALLY	BUILDING NO: HIG 54, 1ST FLOOR, PHASE 1&2, KPHB COLONY, HYDERABAD, TELANGANA, PIN - 500072
156	MANCHERIAL	BUILDING NO: 10-50, 1ST FLOOR, MAIN ROAD, MANCHERIAL, TELANGANA, PIN - 504208
157	MIRYALGUDA	BUILDING NO: 18-1639, 1ST FLOOR, HANUMANPET, SAGAR ROAD, MIRYALGUDA, TELANGANA, PIN - 508207
158	SURYAPET	BUILDING NO: 1-4-261, 1ST FLOOR, MG ROAD, SURYPET, NALGONDA, TELANGANA, PIN - 508213
159	VANASTHALIPURAM	BUILDING NO: PLOT NO 17, 5-5-107/1, 1ST FLOOR, HILL COLONY, VANASTHALIPURAM, TELANGANA, PIN - 500070
160	SATYANARAYAN APURAM-VIJAYAWADA	HOUSE NO: 23-16-14, 1ST FLOOR, NAGESWARA RAO PANTHULU STREET, OPP RAJAN KILLI SHOP, SATHYANARAYANAPURAM, VIJAYAWADA, KRISHNA, ANDHRA PRADESH, PIN - 520011
161	WARANGAL	BUILDING NO: 11-24-335, GROUND FLOOR, DESHAIPET ROAD, WARANGAL, TELANGANA, PIN - 506002
162	T NARSIPURA	BUILDING NO: 277/1. 1ST FLOOR, SWATHI COMPLEX, OPP PRIVATE BUS STAND, COLLEGE ROAD, T NARSIPURA, KARNATAKA, PIN - 571124
163	MADDUR	1ST FLOOR, NAZEER COMPLEX, ABOVE APOLLO MEDICALS, OLD MC ROAD, MADDUR, KARNATAKA, PIN - 571428

#	BRANCH NAME	BRANCH ADDRESS
164	HOLENARSIPURA	1ST FLOOR, BRUNDAVANA ARCADE AVS, PETTE MAIN ROAD, HOLENARSIPURA, KARNATAKA, PIN - 573211
165	CHANNARAYAPATANA	BUILDING NO: 650/694/673- OPP KSRTC BUS STAND, BM ROAD, CHANNARAYAPATANA, KARNATAKA, PIN - 573116
166	KOPPAL	#2, 1ST FLOOR, SA AGADI COMPLEX, NEAR BUS STAND, STATION ROAD, KOPPAL, KARNATAKA, PIN -583231
167	ARKALGUDU	BUILDING NO: #3, 1ST FLOOR, CHIRANTH PLAZA, NEAR DODDAMMA TEMPLE, HASSAN MAIN ROAD, KOTE, ARKALGUDU, KARNATAKA, PIN - 573102
168	KUKUNUR	#2/1/110, 1ST FLOOR, K.S MATH COMPLEX, YELBURGA ROAD, KUKUNUR, KARNATAKA, PIN -583232
169	MALLAVALLI	BUILDING NO: 270, MYSORE ROAD, OPPOSITE KSRTC BUS STAND MALAVALLI, KARNATAKA, PIN - 571430
170	KOLLEGALA	BUILDING NO: 7/266 A&B, HNP COMPLEX, VISHNUVARDHAN ROAD, KOLLEGALA, KARNATAKA, PIN - 571440
171	LINK ROAD - CUTTACK	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
172	NIMAPADA	PLOT NO.2998, GANESH BAZAR, JAYASHREE CHAK, NIMAPADA, PURI, ODISHA, PIN - 752106
173	BALASOUR	BUILDING NO: 12, GROUND FLOOR, GANESWAR PUR, PO-JANUGANJA, PS/DISTRICT BALESWAR, ODISHA, PIN - 756019
174	JAGATPUR	BUILDING NO: 509/49, FIRST FLOOR, AT: KHAIRA, PO/PS JAGATPUR, CUTTACK DISTRICT, ODISHA, PIN - 754021
175	PIPILI	BUILDING NO: 48, HAAT CHWAK, FIRST FLOOR, INFRONT OF NAC OFFICE, PO/PS-PIPILI, PURI DISTRICT, ODISHA, PIN - 752104
176	SALIPUR	BUILDING NO: 1953, 1ST FLOOR, CHANDRADEL PUR, PO/PS SALEPUR, CUTTACK DISTRICT, ODISHA, PIN-754202
177	KHURDA	BUILDING NO: 92, FIRST FLOOR, BIDULATA BHAWAN, SAKUNTALA MARKET, NEW BUS STAND ROAD, PALLAHAT, KHORDHA, ODISHA, PIN - 752055
178	FM GOLEI-BALASOUR	BUILDING NO: 1025 (45)/95, GROUND FLOOR, PADHUANPADA, OLD SADAR THANA CHAWAK, OT ROAD, BALASOUR DISTRICT, ODISHA, PIN - 756001
179	LEWIS ROAD	BUILDING NO: 135A, PRASANTA PLAZA, 1ST FLOOR, PO-BJB NAGAR, PLOT NO-572/1041, NEAR ALLAHABAD BANK, BHUBANESWAR, KHORDHA DISTRICT, ODISHA, PIN - 751014
180	JAJPUR TOWN	GROUND FLOOR, NEAR AXIS BANK, BANK STREET, JAJPUR, ODISHA, PIN - 755019
181	DENKANAL	HOLDING NO: 192, PLOT NO-3096, FIRST FLOOR, LAXMI BAZAR, NEAR SUPER MARKET, PO/PS/DISTRICT DHENKANAL, ODISHA, PIN - 759001
182	JAGATSINGHPUR	HOLDING NO-38, GROUND FLOOR, AT DURGA BAZAR, NEAR HP PETROL PUMP JAGATSINGHPUR, ODISHA, PIN - 754103
183	KENDRAPARA	HOLDING NO: 1578, PLOT NO-120 PART, 1ST FLOOR, AT/PO TINIMUHANI (COLLEGE SQUARE), KENDRAPARA DISTRICT, ODISHA, PIN - 754211
184	CHOUDWAR	FIRST FLOOR, KAPALESWAR, PO/PS/- CHOUDWAR, DIST- CUTTACK, ODISHA, PIN - 754071
185	PURI	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
186	BALUGON	MAIN ROAD BALUGAON, POST, BALUGAON, PS-BALUGAON, KHORDHA DISTRICT, ODISHA, PIN - 752030
187	CHANDIKHOL	FIRST FLOOR, CHANDIKHOL ACHARYA MARKET COMPLEX (GRAMYA BANK BUILDING), PO - SUNGUDA, PS - BADACHHANA, DIST - JAJPUR, ODISHA, PIN - 754296
188	PATTAMUDAI	GROUND FLOOR, HOLDING NO-461, PLOT NO-2058, PATAMUNDAI (BELTAL), PO/PS- PATAMUNDAI, DIST- KENDRAPARA, ODISHA, PIN - 754215
189	NAYAGARH	HOLDING NO: 246, TRINATH COMPLEX, FIRST FLOOR, MAIN ROAD, PO/PS/ DIST. NAYAGARH, ODISHA, PIN - 752069

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190	BHADRAK	HOLDING NO: 269, GROUND FLOOR, SALANDI BAIPASS, PO/PS-BHADRAK, ODISHA, PIN - 756100
191	CALICUT	BUILDING NO: 68/2169, 1ST FLOOR, GREEN LAND COMPLEX, OPP. BANK OF BARODA, KANNUR ROAD, NADAKKAVU, CALICUT, KERALA, PIN - 673011
192	PERUMBAVOOR	DOOR NO: PMC,2558B,2558 B1, FIRST FLOOR, CENTRAL SQUIRE, PERUMBAVOOR, ERNAKULAM, KERALA, PIN - 683542
193	HUNSUR	NEAR NEW KSRTC BUS STAND, GROUND FLOOR, KIRAJIJI ROAD, NEAR NEW KSRTC BUS STAND, HUNSUR, KARNATAKA, PIN -571105
194	SAKLESH PURA	BUILDING NO: 959/869, 1ST FLOOR, MALATHESHA KRUPA, ABOVE APOLLO PHARMACY, BM ROAD, SAKLESH PUR, KARNATAKA, PIN - 573127
195	NANJANGUD	BUILDING NO: #39 A, 1ST FLOOR, JAYKUMAR COMPLEX, MGS ROAD, THYAGARAJA COLONY, NANJANGUD, KARNATAKA, PIN - 571301
196	CHANNAPATNA	BUILDING NO: 2368/A3, FLOOR, JYOTHI NARENDRA COMPLEX, BM ROAD, CHANNAPATNA, KARNATAKA, PIN - 562160
197	BANKAPURA	BUILDING NO: 388, FIRST FLOOR, VEERABHADREASHWARA COMPLEX, KOTTE CIRCLE, BANKAPURA, KARNATAKA, PIN - 581202
198	HANAGAL	BUILDING NO: 3367/2, 1ST FLOOR, ABOVE NEW SHAMBAS SAVAGI KANAVALI, T.G. ROAD, HANAGAL, KARNATAKA, PIN -581104
199	MIMISAL	BUILDING NO: 6/878, 1ST FLOOR, KPV GRAND COMPLEX, OPPOSITE MIMISAL BUS STAND, ECR, MIMISAL, AVUDAIYARKOVIL (TALUK), PUDUKOTTAI DISTRICT, TAMIL NADU, PIN - 614621
200	RATTIHALLI	1ST FLOOR, HULMANI COMPLEX, OLD BUS STAND ROAD, BANKAPUR CIRCLE, RATTIHALLI, KARNATAKA, PIN - 581116
201	TIRUPATI	18-2-299A, GROUND FLOOR, P.R.S CHOWDARY TOWERS, LEELA MAHAL CIRCLE, TIRUMALA BYPASS ROAD, TIRUPATI, ANDHRA PRADESH, PIN - 517507
202	KADAPA	42/337 ,1ST FLOOR, OPPSITE TO AMBEDKAR BHAVAN BHAGYA NAGAR COLONY, NEAR Y JUNCTION, KADAPA, ANDHRA PRADESH, PIN - 516002
203	PRODDATUR	#3/1362 TO 1364/1/3 ,1ST FLOOR, K S NILAYAM GANDHI ROAD, OPP TO VISHAL MART, PRODDATUR, KADAPPA, ANDHRA PRADESH, PIN -516360
204	NELLORE	26/2/1121,1ST FLOOR, ABOVE DOMINOS PIZZA, VEDAYAPALEM, NEELORE, SPSR NELLORE, ANDHRA PRADESH, PIN -524004
205	AJIT SINGH NAGAR VIJAYAWADA	43-142-5, ABOVE MED PLUS MEDICAL SHOP,1ST FLOOR, PIPULA ROAD AJITSING NAGAR, VIJAYAWADA, KRISHNA, ANDHRA PRADESH, PIN - 520007
206	ANANTAPUR	13-3-428, 1ST FLOOR, OPP TO KHAZANA JEWELLERY, RTC BUS STAND ROAD, NEAR SREEKANTAM CIRCLE, ANANTAPUR, ANDHRA PRADESH, PIN - 515001
207	NALGONDA	5-4-78,1ST FLOOR, ADJST TO GOVT QTRS, SUBHASH ROAD, NALGONDA, TELANGANA, PIN - 508001
208	BARIPADA	PLOT NO- 3086, HOLDING NO-174, GROUND FLOOR, BARUNI ROAD, NEAR BINAYAK COMPLEX, BARIPADA, MAYURBHANJ, ODISHA, PIN - 757001
209	GOSANI NAUGAON	KHATA NO: 742/3020. PLOT NO :1401/2332, NEHURUNAGAR, GOSANI NUAGAON PO, BERHAMPR SADAR, GANJAM, ODISHA, PIN - 76003
210	BERHAMPUR ASKA ROAD	PLOT NO- 147/1422, HANUMAN NAGAR, INFRONT OF SBI, ASKA ROAD, BERHAMPUR, GANJAM, ODISHA, PIN - 760002
211	THONDI	BUILDING NO: 13/1, PERUMALKOVIL SANNATHI STREET, THIRUVADANAI, TONDI, RAMANATHAPURAM, TAMIL NADU, PIN - 623409
212	KOLHAPUR	852/3 B WARD SUBHASH ROAD, KOLHAPUR, MAHARASHTRA, PIN - 416012
213	ICHALKARANJI	11/142 MAIN ROAD, ABOVE BANK OF BARODA ICHALKARANJI, MAHARASHTRA, PIN - 416115
214	CHINCHWAD	SHOP NO 25, KAKDE CORNER NEAR INDIAN OVERSEAS BANK, CHINCHWAD GAON PUNE, MAHARASHTRA, PIN - 411033
215	KARAD	25A,1ST FLOOR, AZAD CHOWK, RAVIVAR PETH, ABOVE WELLNESS MEDICAL, KARAD, MAHARASHTRA, PIN - 415110
216	CHANDAN NAGAR	SR NO 49/2, PUNE-BANGALORE ROAD, NEAR JIJA MATA BANK, CHANDAN NAGAR, PUNE, MAHARASHTRA, PIN - 411014
217	CHAKAN	570, BRAHMIN GALI, NEAR NEW SHREE JEWELLERS MANIK CHOWK CHAKAN, PUNE, MAHARASHTRA, PIN - 410501

#	BRANCH NAME	BRANCH ADDRESS
218	BHOSARI	SURVEY NO 681/1 A SADASHIV PALACE, BELOW MUTHOOT FINANCE LTD, LANDEWADI BHOSARI, PIN - 411026
219	SATARA	PLOT NO 58 SURVEY NO 301/1/2/3/2/312/2B/6B/4 KARANJE TARF, SATARA, MAHARASHTRA, PIN - 415002
220	DR AS RAO NAGAR	#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
221	NARSAMPET	1-340, ANGADI CENTER, OPP TO MRO OFFICE, NARSAMPET, TELANGANA, PIN - 506312
222	RAMANAGARA	NO.2035, MAHARAJA COMPLEX, BM ROAD, OPP.TO KSRTC BUS STAND, RAMANAGARA, KARNATAKA, PIN -562159
223	PARADEEP	PLOT No-1582, UDAYA VIHAR, PPL CHHAK, UDAYABATA, PARADEEP, ODISHA, PIN - 754152
224	UTHANGARAI	NO,19/N, SALEM MAIN ROAD, UTHANGARAI TK, KRISHNAGIRI DIST, TAMIL NADU, PIN - 635207
225	POORNA MARKET	26-15-39 VELAMPETA WARD NO 26, VISHAKHAPATNAM, ADNDHRA PRADESH, PIN - 530001
226	DHANKAWADI	102B, 1ST FLOOR, WARIS HEIGHTS, OPP ELLORA PALACE, DHANKAWADI, PUNE, MAHARASHTRA, PIN - 411043
227	CC CORNER - MANCHERIAL	8-4/1 SLR, COLONY OPPOSITE, MORE MARKET, CC CORNER, NARSAPUR, MANCHIRYAL, TELANGANA, PIN - 504302
228	CHETTIKULANGARA	ACHU'S ARCADE, PANACHAMOOD JN, THATTARAMBALAM PO, CHETTIKULANGARA, MAVELIKKARA, ALAPPUZHA, KERALA, PIN - 690103
229	HADAPSAR	SR NO:171 HADAPSAR GAON SOLAPUR ROAD HADAPSAR, MAHARASHTRA, PIN - 411028
230	CHATRAPUR	HOUSE NO.574, MAIN ROAD, INFRONT OF UNION BANKHOUSE NO.574, MAIN ROAD, INFRONT OF UNION BANK, CHATRAPUR, GANJAM, ODISHA, PIN - 761020
231	CHANDRA NAGAR	INM1 BUSINESS CENTER, FRIST FLOOR, NEAR BHARATH MATHA SCHOOL, CHANDRANAGAR, PALAKKAD, KERALA, PIN - 678007
232	ONGOLE	1ST FLOOR, NO 3-13(1), OPP. TO SATHYAM THEATRE,60FT ROAD, SATHYANARAYANAPURAM, ONGOLE, ANDHRA PRADESH, PIN - 523001
233	MANUGURU	1ST FLOOR 7-1-287/C OPP SARVYA NURSING HOME, MANUGURU, TELANGANA, PIN - 507177
234	KOTHAGUDEM	1ST FLOOR,6-4-90, GANESH BASTHI, ABOVE BANDHAN BANK, KOTHAGUDEM, TELANGANA, PIN - 507101
235	KOLHAPUR II	RS NO 1161 BE WARD, OPP TARARANI VIDHYAPETH, KOLHAPUR, MAHARASHTRA, PIN - 416001
236	CHALLAKERE	#313/294/718, 4TH BLOCK KMRP WARD CHITRADURGA ROAD CHALLAKERE, KARNATAKA, PIN - 577522
237	ARASIKERE	409, 1ST FLOOR, OPP TO VEGETABLE MARKET, BH ROAD, ARASIKERE, HASSAN DST, KARNATAKA, PIN - 573103
238	AMBASUMUDHRA M	GROUND FLOOR, 06/42 TENKASI MAIN ROAD, AMBASAMUDRAM, TAMIL NADU, PIN - 627401
239	KARAIKUDI	1ST FLOOR, AMBIGAPATHY TOWER, 3/374, SEKKALAI ROAD, TT NAGAR, KARAIKUDI, TAMIL NADU, PIN - 630001
240	MAHABUBABAD	D.NO.1-6-62, GUMMUDURU, OPP TO SBI BANK, MAHABUBABAD, WARANGAL, TELANGANA, PIN - 506101
241	DILSUKHNAGAR	13-11-5,1st FLOOR, P&T COLONY, SAI BABA TEMPLE ROAD, ABOVE PURE "O" VEGETABLE MARKET, DILSUKHNAGAR, TELANGANA, PIN - 500060
242	PARKAL	D.NO 2-288/A & 2-288/B, OPP: POLICE STATION, PARKAL, WARANGAL DIST, TELANGANA, PIN - 506164
243	VIZIANAGARAM	D.NO.15-1-49,1ST FLOOR NEAR 3LAMPS JUNCTION, BESIDE JAMIYA MASJID, PHOOLBAUGH ROAD, VIZIANAGARAM, ANDHRA PRADESH, PIN - 535002
244	TADIPATRI	D.NO 15/408, NEAR ASHOK PILLER, CP ROAD, TADPATHRI, ANANTAPUR, ANDHRA PRADESH, PIN - 515411
245	MANDYA	NO 20-1-4-46B/1 GANDINAGAR 100 FEET ROAD MANDYA, KARNATAKA, PIN - 571401

#	BRANCH NAME	BRANCH ADDRESS
246	ITARSI	NO. 188/1991, PLOT NO.81/1, ITARSI TOWN, ITARSI TEHSIL, WARD NO.32, 5TH LINE ITARSI NARMADAPURAM DISTRICT, MADHYA PRADESH, PIN - 461111
247	IMAMI GATE	PLOT NO 45, IMAMI GATE, WARD NO-7, BHOPAL, MADHYA PRADESH, PIN - 462001
248	MARIMATA	PLOT NO 142, MARIMATA CHAURAHA, INDORE, MADHYA PRADESH, PIN - 452015
249	MHOW	PLOT NO 1105, CHOTA BAZAR CANTONMENT WARD NO 02, MHOW, MADHYA PRADESH, PIN - 453441
250	NARMADAPURAM	PLOT NO 16/282, MOUZA CIVIL LINE, WARD NO 16, MEENAKSHI CHOWK, NARMADAPURAM, MADHYA PRADESH, PIN - 461001
251	VIDHARTHIBHAVAN	PRAKASH & SANTOSH KUMAR, #477/1 VIDYARTHIBAVAN, HADADI ROAD, DAVANGERE, KARNATAKA, PIN - 577002
252	JALESWAR	PLOT NO-041, AT-BADABAZAR PO -JALESWAR, PS-JALESWAR, DIST-BALASORE, ODISHA, PIN - 756032
253	PANAGUDI	ER. MURUGESAN COMPLEX, 1ST FLOOR, MAIN ROAD, PANAGUDI, TAMIL NADU, PIN - 627109
254	ADHYAPAK NAGAR	A-19 R S COMPLEX, ADHYAPAK NAGAR, NANGLOI, NEW DELHI, PIN - 110041
255	MOHAN GARDEN	F ,8-9 MAIN PIPAL WALA ROAD, MOHAN GARDEN, NEW DELHI, PIN - 110059
256	SHAHABAD DIARY	HOUSE NO.65, GROUND FLOOR, SHAHBAD DAULTAT FLOOR, NEW DELHI, PIN - 110042
257	BHANGEL	GROUND FLOOR 1/7, TYAGI HOUSE, BHANGEL, GAUTAM BUDHNAGAR, NOIDA, UTTER PRADESH, PIN - 201304
258	PANKHA ROAD	WZ- 1390/1, PANKHA ROAD, NANGAL RAYA, SOUTHWEST DELHI, PIN - 110046
259	KIRARI	PLOT NO.20, KHASRA NO.1467, SULEMANNAGAR PHASE -2 PREM NAGAR, KIRARI, DELHI, NORTHWEST DELHI, PIN - 110086
260	SANDUR	FIRST FLOOR, OPP OLD BUSTAND, PARAPPA COMPOUND, LB COLONY, 14TH WARD, SANDUR, KARNATAKA, PIN - 583119
261	RAYACHOTY	4/311 SUNDUPALLI ROAD, RAYACHOTY, ANNAMAYYA DISTRICT, ANDRAPRADESH, PIN - 516269
262	NIZAMABAD	NIZAMABAD, 1-13-384, VINAYAK NAGAR, HYDERABAD ROAD, NIZAMABAD, TELANGANA, PIN - 503003
263	FARIDABAD	121, HUDA MARKET, SECTOR -3, FARIDABAD, HARYANA, PIN - 121004
264	KARAWAL	K-274, KARAWALNAGAR MAIN CHOWK, KARAWALNAGAR WEST, KARAWALNAGAR, NEW DELHI, PIN - 110094
265	POOTHKALAN	HO.NO.25, POIOTH KALAN VILLAGE, OPP BRAHM SHAKTI HOSPITAL, POOTH KALAN, DELHI, PIN - 110086
266	NEDUMBASSERY	DOOR NO. 668, WARD NO. 11, KC JACOB, VIP ROAD, NEDUMBASSERY, ERNAKULAM -68311
267	UTTAM NAGAR	HOB-7 RAM DUTT ENCLAVE, UTTAMNAGAR, NEW DELHI, PIN - 110059
268	PALVANCHA	D.NO. 14-1-212, SASTRY ROAD NEW PALWANCHA, BHADRADRI, KOTHAGUDEM, TELANGANA, PIN - 507115
269	HINGNA	G-02, UNIQUE JHEEL APARTMENTS, HINGNA ROAD, NAGPUR, MAHARASHTRA, PIN - 440036
270	DATTATRAY NAGAR	HOUSE NO 6735/A/1/A, CITY SURVEY NO 2544, DATTATRAYA NAGAR, NAGPUR, MAHARASHTRA, PIN - 440024
271	TUMSAR	OPP. DURGA MANDIR, SHRIRAM NAGAR, TUMSAR, BHANDARA, MAHARASHTRA, PIN - 441912
272	BHANDARA	PLOT NO121/1/2 & 121/1/3, NTC NO 21, SANTAJI WARD, BHANDARA, MAHARASHTRA, PIN - 441904
273	KAMLA NAGAR	PLOT NO: B-10, KAMLA NAGAR, KOTRA SULTANABAD, BHOPAL, MADHYA PRADESH, PIN - 462003
274	BETUL	SHEET NO: 26, PLOT NO: 8/2, WARD NO: 26 GANESH WARD, BETUL, MADHYA PRADESH, PIN - 460001
275	MAYUR VIHAR	C-4/19, FIRST FLOOR, ACHARYA NIKETAN, MAYUR VIHAR PHASE -1, NEW DELHI, PIN - 110091
276	SALIGRAMAM	FIRST FLOOR, DHANALAKSHMI COLONY, SALIGRAMAM CHENNAI, TAMIL NADU, PIN - 600093

#	BRANCH NAME	BRANCH ADDRESS
277	MANDIDEEP	PLOT NO199, SECTOR B, INDRA NAGAR, MANDIDEEP, PIN – 462046
278	ANGAMALI	DOOR NO.24/288 & 24/289, KUZHUPPILLIL BUILDING, OPP. LITTLE FLOWER HOSPITAL, ANGAMALY P.O, ERNAKULAM, KERALA, PIN - 683572
279	VISHNU GARDEN	RZ-2 K-11 GROUND FLOOR K-8, SHYAMNAGAR, VISHNUGARDEN, NEW DELHI, PIN - 110018
280	ASKA GANJAM	AT-KALINGA ROAD, ASKA P.O, P.S-ASKA, GANJAM, ODISHA, PIN - 490026
281	K R PET	433/A1, K R PET MAIN ROAD, K R PET, KARNATAKA, PIN - 571426
282	NAGAMANGALA	BM ROAD, MORE SUPERMARKET COMPLEX, NAGAMANGALA TOWN, MANDYA, KARNATAKA, PIN - 571432
283	RAISEN	WARD NO:11, MUKHARJI NAGAR, RAISEN, MADHYA PRADESH, PIN - 464551
284	SAGAR	PLOT NO 236/1, GOPALGANJ WARD-6, SAGAR, MADHYA PRADESH, PIN - 470002
285	NAJAFGRAH	RZ-12, A-BLOCK, OLD ROZHANPURA, MAIN BIJWASAN ROAD, NAJAFGARH NEW DELHI, PIN - 110043
286	SHALIMAR GARDEN	SHOP NO. UG-1., UPPER GROUD FLOOR, PLOT NO.12-C SHALIMAR GARDEN EXTN II VILLAGE PASONDA, GHAZIABAD, UTTER PRADESH, PIN - 201005
287	GUNA	PLOT NO2, TEL GHANI CHAURAH, AB ROAD GUNA, MADHYA PRADESH, PIN - 473001
288	BALANGIR	SHREE JAGANNATH COMPLEX, GOPALJI ROAD, BALANGIR, ODISHA, PIN - 767001
289	KADIRI	1/1113-3, BYPASS ROAD, REVENUE WARD NO 1, OPP RTC BUSTAND, ABOVE SANGEETHA MOBILES, KADIRI, ANDRAPRADESH, PIN - 515591
290	IRITTY	1ST FLOOR, AZAN COMPLEX, PAYANCHERI MUKKU JUNCTION, IRIITY, KANNUR, KERALA, PIN - 670703
291	ISLAMPUR	C S NO 2943, OPP POST OFFICE ISLAMPUR TAL-WALWA, SANGLI, MAHARASHTRA, PIN - 415409
292	WARDHA	SHEET NO 16 A, NEAR GULSHAN HOTEL, WARDHA, MAHARASHTRA, PIN - 442001
293	JHARSUGUDA	MAIN ROAD BEHARAMAL, JHARSUGUDA, ODISHA, PIN - 768203
294	BASUDEBPUR	COLLEGE ROAD, BASUDEVPUR, NEAR UCO BANK, BHADRAK, ODISHA, PIN - 756125
295	NARSARAOPETA	9-12-1, ABOVE LOT MOBILES, STATION ROAD, NARASARAOPETA, ANDRAPRADESH, PIN - 522601
296	NARODA	SHOP NO - 5 AND 6, GIDC NARODA, PLOT NO-1523/1524, TELEPHONE EXCHANGE ROAD, NEAR KHARIKAT CANAL, NARODA, AHMEDABAD, GUJARAT, PIN - 382330
297	NIKOL	SHOP NO-10,11 GROUND FLOOR, PANCHAM SHOPPING MALL, NIKOL GAM ROAD, NIKOL, AHMEDABAD, GUJARAT, PIN - 380024
298	DHOLKA	SHOP NO -1007299, BLOCK NO -B/60/12, ARIHANT COMPLEX, DHOLKA KALIKUND, AHMEDABAD, GUJARAT, PIN - 382225
299	IRINJALAKUDA	1ST FLOOR LILLY SQUARE, 12/716/A., IRINJALAKKUDA, THRISSUR, KERALA, PIN - 680121
300	CHANDRAPUR	NEAR SONI MARKETING, MARKANDEWAR BULIDING, OPPOSITE TO SHAKTI PRINTER, JATPURA GATE, MAIN ROAD, CHANDRAPUR, MAHARASHTRA, PIN - 442401
301	CHALAKUDY	SWARNAM ARCADE, GROUND FLOOR, OPP PERTOL PUMB, CHALAKKUDY, KERALA, PIN - 680307
302	JAWAHAR COLONY	1729/2, GURUDWARA ROAD, JAWAHAR COLONY FARIDABAD, SECTOR 22 FARIDABAD, HARYANA, PIN - 121006
303	GARACHARMA	1 ST FLOOR, ATR ROAD, OPPO. ICICI BANK, GARACHARMA, PIN - 744105
304	WIMBERLYGUNJ	1 ST FLOOR, OPPO CO SOCIETY, WIMBERLLYGUNJ, PIN - 744206
305	PROTHRAPHUR	PROTHRAPHUR, OPPOSITE DAYASAGAR HALL, PROTHRAPHUR, PORTBLAIR, SOUTH ANDAMAN, PIN - 744103
306	JUNGLIGHAT	OPPOSITE LMS HONDA SHOW ROOM, MA ROAD, JUNGLIGHAT, PORTBLAIR, SOUTH ANDAMAN, PIN - 744103
307	BALASINOR	SHOP NO 1,2, 8,9 VINAYAK COMPLEX, VIRPUR ROAD, PILODRA X, BALASINOR, MAHISAGAR, GUJARAT, PIN - 388255

#	BRANCH NAME	BRANCH ADDRESS
308	ABERDEEN BAZAR	GROUND FLOOR, NEAR CLOCK TOWER, ASHOK CLOTH HOUSE BUILDING, ABERDEEN BAZAR, PORTBLAIR, PIN - 744105
309	HADDU	1ST FLOOR, OPPOSITE MILKY WAY, HOTEL DRIFTWOOD BUILDING, OLD DHANVANTRI, HADDU, PORTBLAIR, SOUTH ANDAMAN, PIN - 744102
310	SURAT	SHOP NO U 9 AND SHOP NO U 10, SAHAJANAND COMPLEX, HIRABAUGH, VARACCHA ROAD, SURAT, GUJARAT, PIN - 395008
311	LUNWADA	1ST FLOOR, S2 COMPLEX, GODHRA HIGHWAY, LUNAWADA GUJARAT, PIN - 389230
312	BHADRACHALAM	12-1-4, UB ROAD BHADRACHALAM, BHADRADRI, TELANGANA, PIN - 507111
313	BARGUR	79/5, ST-1, KRISHNAGIRI MAIN ROAD, BARGUR, TAMILNADU, PIN - 635104
314	BADARPUR	B2/2, A- BLOCK, MAIN JAIPUR ROAD, MOLARBAND NR- SATYAM SWEET , PO BADARPUR, NEW DELHI, PIN – 110044
315	KAROND	PLOT NO:74-75, GOYA COLONY, KAROND, HUZUR, BHOPAL, PIN - 462038
316	RAYAGADA	PSR CINEMA HALL ROAD, MUTHOOT FINANCE BUILDING, NEW COLONY, RAYAGADA, ODISHA, PIN - 765001
317	KOEL NAGAR	D-10, KOELNAGAR, ROULKELA, ODISHA, PIN - 769014
318	BHAWANIPATNA	JAGANNATH TEMPLE ROAD, BHAWANIPATNA, KALAHANDI – 766001
319	KALAKAD	68B ,VIJAYARAJAPURAM, BUS STAND ROAD, KALAKAD, PIN - 627501
320	BARGARH	PLOT NO- 1347, BRAHMACHARI MOUZA GURUDWAR ROAD, WARD NO- 16 INFRONT OF MAHINDRA
321	HARDA	GP AGRI HUB, PLOT NO 18 & 23, HARDA, PINCODE - 461331
322	BELLARY	NEAR NAGARESHWARA TEMPLE, OLD RAYDURGA BUS STAND COMPLEX, BELLARY DIST, KARNATAKA, PIN - 583101
323	SIRUGAPPA	11 WARD PARAVATHI NAGAR, NEAR OLD SBM BANK OPPOSITE, PATANGIN COMPLEX SIRUGUPPA, BELLARY DIST, KARNATAKA, PIN - 583121
324	N R MOHALLA	1C/1 FIRST FLOOR, HOMABELE RESIDENCY 4624/A SHIVAJI MAIN ROAD, NR MOHALLA, MYSORE -570007
325	BIDADI	NO 8, WARD NO 12, NEAR BMTC BUS STAND, ABOVE VINAYAKA BEKERY, B M ROAD,RAMANAGARA TALUK, BIDADI, KARNATAKA, PIN - 562109
326	BOPAL	SHOP NO- 101A, 101B, 102, 103, 104, 105, 106. FIRST FLOOR, TRIMURTI COMPLEX, PLOT NO 20 , NEAR WESTERN PARK CO OP HOUSING SOCIETY LTD, BOPAL TALUKA, AHMEDABAD, PIN - 380058
327	URULIKANCHAN	GAT NO 1002, PUNE SOLAPUR ROAD, NEAR BANK OF INDIA, URULI KANCHAN, TALUKA-HAVELI, PUNE MAHARASHTRA-412202
328	BANNUR	#2559/2143, SHRI NIDHI COMPLEX, MYSORE MALLAVALI ROAD, CAUVERY CIRCLE, T NARSHIPURA TALUK,
329	SALAGAME	#120, SATHYAKANTH PLAZA, SALAGAME ROAD, RING ROAD CIRCLE, HASSAN -573201
330	ROYAPURAM	#22(187), MANARSAMY KOVIL STREET, ROYAPURAM, CHENNAI, PIN - 600013
331	ALANGUDI	ANDAVAR COMPLEX,ARASAMARAM TOP, KARAMBAKUDI MAIN ROAD, ALANGUDI, PIN - 622301
332	WORAIYUR	D.NO,41 BIG SOURASHTRA STREET, WORAIYUR TRICHY-3, PIN - 620003
333	KADAYAM	5/230. A KEELA RATHA VEEEDHI, NEAR BY BUS STAND KADAYAM, ALANKULAM, TENKANSI DISTRICT, PIN - 627415
334	CHENGANNUR	PALATHUMPATTU, SKY COMPLEX, CHENGANNUR, ALAPPUZHA, PIN - 689121
335	GADHINGLAJ	CTS NO 1989, MAIN ROAD, OPP GADHINGALJ MUNICIPAL CORPORATION, NEAR BUS STAND GADHINGALJ, KOLHAPUR-416502
336	ISANPUR	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
337	BIAORA	297/1, 295/1 GUNA NAKA, OLD AB ROAD BIAORA, PIN - 465674
338	GANDHI CHOWK	GANDHI CHOWK, KHAMMAM, KHAMMAM(DIST), TELANGANA-507003
339	DHARMAVARAM	23/197,196,195, SAI NAGAR, OPP INDIAN OVERSEAS BANK NEAR YASHODA CHILDREN SCHOOL, DHARMAVARAM-515671
340	GOOTY	8/1190, BESIDE RTC BUSTAND,RAJIV CIRCLE GOOTY, ANANTHAPUR, ANDRAPRADESH, PIN - 515401
341	GANDHINAGAR	C-9, PATNAGAR YOJNA BHAVAN, SECTOR 16, GANDHINAGAR, GUJARAT - 382016

#	BRANCH NAME	BRANCH ADDRESS
342	JHUNJHUNU STATION ROAD	SHAH MARKET, NEAR BY SBI BANK, SAWA WALA KUA, STATION ROAD, JHUNJHUNU – 333001
343	FATEHPUR	NEAR CHAITYRA BUS STAND, NEAR PODDAR SCHOOL, FATEHPUR, SHEKHAWATI, RAJASTHAN-332301
344	NAWALGARH	OPP ROADWAYS BUS DEPO NEAR BAROD GRAMIN BANK, JHUNJHUNU ROAD NAWALGARH-333042
345	HOSIARPUR	SHARMA MARKET, HOSHIARPOUR SECTOR 51, NOIDA, PIN CODE 201301(UP)
346	AMBAJI	FIRST FLOOR, 15A,16,17,18, ARAV COMPLEX, AMBAJI, DANTA TALUKA, GUJARAT-385110
347	FARIDABAD NIT 2	2B/ 73 NIT -2 FARIDABAD, HARYANA-121005
348	NAAGARAM	8-3, VIKAS NAGAR, NAGARAM, HYDERABAD-500083
349	MALKAJGIRI	H NO:5-24/2/1 GEETHA NAGAR, MALKAJGIRI, HYDERABAD-500047
350	BHANJANAGAR	MAIN ROAD, BHANJANAGAR, GANJAM, ODISHA, 761126
351	VAPI	FIRST FLOOR, SHOP NUMBER 9, 10,11,12, JAI TOWERSILVASA RD, AJIT NAGAR PHASE 2, IMRAN NAGAR, VAPI, GUJARAT-39619
352	CHITRADURGA	S.R.ARCADE SANTHE HONDA ROAD, OPP. AMOGHA COMPLEX CHITRADURGA DIST 577501
353	PANDAVPURA	Old Bus stand road, Near SBI Bank Panadavapura Mandya District 571434 MANDHYA,KARNATAKA
354	NADIAD	SHOP NO 102, FIRST FLOOR, ISKON ARCADE. COLLEGE ROAD, NADIAD, GUJARAT, 387001
355	SHAKURPUR	G-744, Ground floor SHAKURPUR , JJ COLONY NEW DELHI-110034
356	SURENDRANAGAR	1ST FLOOR, SHOP NO 34,35,36 TIRUPATI BALAJI SHOPPING CENTER, SURENDRANAGAR, GUJARAT - 363001
357	THISAYANVILAI	26B, IDAMOZHALI ROAD, THISIYANVILAI, PIN:-627657
358	KOTTIYAM	OLIPPIL BUILDINGS, 1ST FLOOR, NR. UNION BANK, KANNANALLOOR ROAD, KOTTIYAM P.O, KOLLAM- 691571
359	AYOOR	NR.TRAFFIC SIGNAL,OYOOR ROA, AYOOR- P.O, KOLLAM-691533
360	KILIMANOOR	573/C, 1ST FLOOR, SALIM TOWER, OPP.CANARA BANK, M C ROAD, KILIMANOOR - 695601
361	ANCHAL	1ST FLOOR,AP-XII-1226, AL-AMNA COMPLEX, AYOOR, KULATHUPUZHA ROAD, ANCHAL - 691306
362	PATHANAPURAM	ROOM NO.615,1ST FLOOR, GOVT HOSPITAL ROAD, PATHANAPURAM-689695.
363	PIPARIYA	PLOT NO 375/2, WARD NO 18, RADHAKRISHNA WARD, BESIDE NEW BUS STAND, SHOBHAPUR ROAD, HOSHANGABAD DISTRICT, PIPARIYA - 461775
364	SHIVAMOGA	Vimalesh Complex Kuvempu Main Road Shivamoga 577201
365	KODAD	HYDERABAD ROAD, KODAD, SURYAPET(DIST), TELANGANA 508206.
366	CHURU	shop no 1 and 2, Nayi sadak, Near Heart care hospital, churu - 331001
367	RANIBAGH	3501, RAJA PARK RANI BAGH NEAR MAHINDRA PARK CHOWK DELHI-110034
368	THIRUVANAKOIL	4A TRUNK ROAD, THIRUVANAKOIL, TRICHY - 620005
369	ATTINGAL	VVMRA 175 SATHWIKKA MARKET ROAD, ATTINGAL,695101
370	CHENNAI	FIRST FLOOR, DOOR NO 108, A BLOCK, 5TH STREET, ANNA NAGAR EAST, CHENNAI TAMIL NADU, PIN -600102
371	COIMBATORE	1A- 2, FIRST FLOOR, THIRU VENKATASAMY ROAD EAST, COIMBATORE – 641 002–
372	VIJAYAWADA	DOOR NO. 39-13-4, GROUND FLOOR, TENTU RAMULU LANE, OPP. JOYALLUKAS JEWELLERS, LABBIPET, VIJAYAWADA – 520 010
373	GURUGRAM	303, BESTECH CHAMBERS BLOCK B, SUSHANT LOK PHASE 1, GURUGRAM, PIN -122 009