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

No.: ____
Addressed to: _____

KEY INFORMATION DOCUMENT

INDEL MONEY LIMITED
(**"Issuer"** / **"Company"**)

A public limited company incorporated and validly existing under the provisions of the Companies Act 1956 and validly existing under the provisions of the Companies Act, 2013.
Key Information Document for issue of Debentures on a private placement basis dated: 18th June 2024

ISSUE OF UP TO 2,500 (TWO THOUSAND FIVE HUNDRED) SECURED, LISTED, RATED, SENIOR, REDEEMABLE, TAXABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENT\URES HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, FOR CASH, AT PAR, AGGREGATING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY-FIVE CRORES ONLY) IN A DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY INDEL MONEY LIMITED (THE "COMPANY") OR ("ISSUER").

This Key Information Document shall be read in conjunction with the General Information Document dated 7th October 2023.

PART A: DISCLOSURES AS PER SEBI NCS Regulations:

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

S. No.	Particulars	Relevant Disclosure
1.	**Details of debenture trustee for the Issue:**	Name: Vardhman Trusteeship Private Limited Address: Unit No 15, Turner Morrison, 6 Lyons Range, Kolkata, West Bengal - 700001 and branch office at The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051 Logo: Telephone Number: +91 22 4264 8335 Email address: rushabh@vardhmantrustee.com Contact person: Rushabh Desai
2.	**Details of credit Rating Agent for the Issue:**	Name: Crisil Ratings Limited Address: Crisil House, Central Avenue Hiranandani Business Park, Powai Mumbai - 400076, Maharashtra, India. Logo: CRISIL An S&P Global Company

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S. No.	Particulars	Relevant Disclosure
		Telephone Number: +91 22 3342 3000 Email address: crisilratingdesk@crisil.com Contact person: Krishnan Sitaraman
3.	**Date of Key Information Document**	18th June 2024
4.	**Type of Key Information Document**	This Key Information Document is being issued in relation to the private placement issue of Debentures.
5.	**The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable**	**Base Issue:** Issue of up to 2,500 (Two Thousand Five Hundred) secured, listed, rated, senior, redeemable, taxable, transferable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) on a private placement basis. **Green Shoe:** Not Applicable
6.	**The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus (applicable only in case of public issuance);**	Not applicable.
7.	**Details of Registrar to the Issue:**	Name: Link Intime India Private Limited Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai Mumbai City MH 400083 India Logo: LINK Intime Telephone Number: +91 22 4918 6195 Fax: +91 22 4918 6195 Website: www.linkintime.co.in Email address: debtca@linkinitme.co.in Contact Person: Mr. Ganesh Jadhav
8.	**Legal Counsel**	Name: Juris Corp, Advocates & Solicitors Logo: JC | JURIS CORP Advocates & Solicitors Contact Person: Partner, Securities Address: 302, Century Bhavan, 3rd Floor, Dr Annie Besant Road, Worli, Mumbai - 400 030, India

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S. No.	Particulars	Relevant Disclosure
		Email: securities@juriscorp.in Tel: 022 6720 5555 Website: www.juriscorp.in
9.	**Arranger**	Name: CredAvenue Securities Private Limited Logo: Contact Person: Mr. Sarath Bhaskaran Address: 12th Floor, Credavenue Securities Private Limited, Prestige Polygon, No. 471, Annasalai, Nandanam, Chennai, Tamil Nadu 600035 Email: bonds.operations@yubisecurities.com Tel: 044-4091 2302 Website: https://www.myyubiinvest.com/
10.	**Statutory Auditor**	Logo: Name: Bhatter & Company, Chartered Address: 307, Tulsiani Chambers, Nariman Point, Mumbai, Maharashtra - 400021. Email address: dhbhatter@gmail.com Telephone Number: 022-22853039/30208868 Contact Person: D.H. Bhatter
11.	**Issue Schedule**	Date of opening of the Issue: 19th June 2024 Date of closing of the Issue: 19th June 2024 Date of earliest closing of the Issue (if any): 19th June 2024 Pay-in date: 19th June 2024 Deemed Date of Allotment: 19th June 2024 Redemption Date: 19th September 2025
12.	**Credit Rating of the Issue**	The Rating Agent has vide its letter dated 12th June 2024 and rating rationale and its press release dated 21st May 2024 assigned a rating of "CRISIL BBB+ Stable" (pronounced as "CRISIL Triple B plus with a "stable" outlook") in respect of the Debentures. Please refer to **Annexure I** of this Key Information Document for the credit rating letter and rating rationale received from the Rating Agent assigning the credit rating abovementioned and the press release by the Rating Agent in this respect.

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S. No.	Particulars	Relevant Disclosure
13.	**All the ratings obtained for the private placement of Issue**	Please refer to S.no 25 (*Credit Rating of the Issue*) above. No other ratings have been obtained for the purposes of this Issue.
14.	**The name(s) of the stock exchanges where the securities are proposed to be listed, subject to change**	The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited (**"BSE"**). Please refer to **Annexure VIII** (*In-Principle approval)* of the Key Information Document for the in-principle approval for listing obtained from BSE in relation to the General Information Document as issued by the Issuer. BSE shall be the 'Designated Stock Exchange' for the purpose of maintenance of the recovery expense fund prescribed by SEBI under the SEBI Debenture Trustees Circular, as may be amended from time to time.
15.	**The details about eligible investors;**	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (**"Eligible Investors"**): (a) Individuals; (b) Hindu Undivided Family; (c) Trusts; (d) Limited Liability Partnerships; (e) Partnership firm(s); (f) Portfolio managers registered with the SEBI; (g) Association of Persons; (h) Companies and Bodies corporate including public sector undertakings; (i) Commercial banks; (j) Regional rural banks; (k) Financial institutions; (l) Insurance companies; (m) Mutual funds; and (n) Any other investor eligible to invest in these Debentures. All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. **Note:** Participation by potential investors in the

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S. No.	Particulars	Relevant Disclosure
		Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.
16.	**Coupon rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee**	In respect of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date and Redemption Amount in respect of the Debentures, please refer to Section 2.8 (*Issue Details*) of this Key Information Document. The details of Debenture Trustee are provided under S. No. 1 of this table above.
17.	**Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable**	**Issue Size:** Issue of up to 2,500 (Two Thousand Five Hundred) secured, listed, rated, senior, redeemable, taxable, transferable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) on a private placement basis **Base Issue Size:** Issue of up to 2,500 (Two Thousand Five Hundred) secured, listed, rated, senior, redeemable, taxable, transferable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) on a private placement basis. **Green Shoe option:** Not Applicable
18.	**Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:**	Not Applicable.
19.	**Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the Key Information Document on the Electronic Book Provider Platform, if applicable.**	The issuance of the Debentures do not exceed the threshold for mandatory electronic book platform as prescribed under Chapter VI of the SEBI NCS Master Circular and accordingly the Issuer is not required to comply with the electronic book platform guidelines for this issuance of Debentures.
20.	**Specific declaration requested by BSE: non-equity regulatory capital**	This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI NCS Regulations.

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S. No.	Particulars	Relevant Disclosure
		The face value of each Debenture is INR 1,00,000 (Indian Rupees One Lakh Only).

Background

This Key Information Document (as defined below) is related to the issue of up to 2,500 (Two Thousand Five Hundred) secured, listed, rated, senior, redeemable, taxable, transferable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Twenty-Five Crores Only) to be issued by **Indel Money Limited** (the **"Issuer"** or **"Company"**) on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures and must be read along with the General Information Document issued by the Issuer. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer on 31st May 2024, the Board of Directors of the Issuer on 30th May 2024 authorising the issuance of debentures read with the resolution passed by the Finance Committee of the Board dated 18th June 2024 and Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company's shareholders dated 20th April 2023 under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013, the Company has been authorised to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding 1500,00,00,000/- (Indian Rupees One Thousand and Five Hundred Crores Only). The present issue of Debentures in terms of this Key Information Document is within the limits as prescribed in such relevant resolution.

THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED UNDER THE ISSUE.

THIS KEY INFORMATION DOCUMENT IS PREPARED AND ISSUED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, ISSUED VIDE NOTIFICATION NUMBER SEBI/LAD-NRO/GN/2021/ 39 DATED 09TH AUGUST 2021, AS AMENDED FROM TIME TO TIME, READ WITH THE CIRCULARS ISSUED THEREUNDER; THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA, ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 DATED 22nd MAY 2024, AS AMENDED FROM TIME TO TIME, THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND PURSUANT TO SECTION 71 OF THE COMPANIES ACT, 2013 READ WITH RULE 18 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FOR ISSUE OF NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS. THIS KEY INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT DATED 7TH OCTOBER 2023.

THIS KEY INFORMATION DOCUMENT IS INTENDED TO BE CIRCULATED TO NOT EXCEEDING 200 (TWO HUNDRED) PERSONS IN THE AGGREGATE IN A FINANCIAL YEAR. MULTIPLE COPIES HEREOF GIVEN TO THE SAME ENTITY SHALL BE DEEMED TO BE GIVEN TO THE SAME PERSON AND SHALL BE TREATED AS SUCH. IT DOES NOT CONSTITUTE AND SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO THE NON-CONVERTIBLE SECURITIES TO THE PUBLIC IN GENERAL.

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Particulars	Date
Issue Opening Date	19th June 2024
Issue Closing Date	19th June 2024
Pay In Date	19th June 2024
Deemed Date of Allotment	19th June 2024

Listing
The Debentures are proposed to be listed on the wholesale debt market of the BSE. The Issuer has obtained an in-principle approval in relation to the General Information Document from the Stock Exchange on 10th October 2023 The Issuer, with prior notice to the Debenture Trustee, may get the Debentures listed on other material stock exchanges as it deems fit. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

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

Business Day	means any day (other than a Saturday, or a Sunday or a bank holiday) on which the commercial banks are open for general business in Mumbai, India. Additionally, the day on which payment of interest / redemption with respect to debt securities falls due, it has been decided that interest / redemption payments shall be made only on the days when the money market is functioning in Mumbai, India. **"Business Days"** shall be construed accordingly.
Conditions Precedent	means the conditions precedent set out under the heading in Section 2.8 (*Issue Details*) of this Key Information Document.
Conditions Subsequent	Means the conditions subsequent set out in Section 2.8 (*Issue Details*) of this Key Information Document.
Debenture Trust Deed	means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer on or around the date of this Key Information Document.
Debenture Trustee	Vardhman Trusteeship Private Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U65993WB2010PTC152401, having its registered office at 3rd Floor, Room No - 15 6, Lyons Range, Turner Morrison House, Kolkata, West Bengal - 700001, India, and corporate office at The Capital, 412 A, A Wing, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India A copy of the consent letter has been annexed hereto in **Annexure II** of this Key Information Document. Further, a copy of the due diligence certificate is set out in **Annexure VII** of this Key Information Document hereto.
Debenture Trustee Agreement	means the agreement executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures on or around the date of this Key Information Document.
Debentures	Issue of up to 2,500 (Two Thousand Five Hundred) secured, listed, rated, senior, redeemable, taxable, transferable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) on a private placement basis pursuant to the terms of the General Information Document read along with this Key Information Document. **Base Issue:** Issue of up to 2,500 (Two Thousand Five Hundred) secured, listed, rated, senior, redeemable, taxable, transferable,

	non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) on a private placement basis. **Green Shoe option:** Not Applicable
Deed of Hypothecation	shall mean the unattested deed of hypothecation dated on or around the date of the Debenture Trust Deed to create a first ranking, exclusive, current and continuing charge over the Hypothecated Assets, to be executed between the Issuer and the Debenture Trustee to secure the Secured Obligations in relation to the Debentures.
Deemed Date of Allotment	shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders – 19th June 2024.
Eligibility Criteria	Shall mean commencing from the Effective Date of the Deed of Hypothecation until the Final Settlement Date: (a) each Loan (as defined under the Deed of Hypothecation) underlying the Hypothecated Assets must be in compliance with all applicable know your customer requirements prescribed by the RBI; (b) each Loan underlying the Hypothecated Assets must be a gold loan; (c) each Loan underlying the Hypothecated Assets must be current and not be overdue or classified as non-performing asset or be required to be classified as a non performing asset under the applicable RBI current guidelines; (d) no Loan underlying the Hypothecated Assets should have been restructured or rescheduled (determined in accordance with the criteria prescribed by the RBI); (e) each Loan underlying the Hypothecated Assets must be a current asset in the books of the Company i.e. 0 (zero) days past due; (f) each Loan underlying the Hypothecated Assets must conform to the credit and underwriting policies adopted by the Company, and must have been originated after conducting such checks with the credit reporting agencies as are used by the Company in its ordinary course of business; (g) each Loan underlying the Hypothecated Assets must have been originated by the Company, and must not have been purchased from any other third person; (h) other than the security interest created pursuant to the Debenture Trust Deed and Security Documents each Loan underlying the Hypothecated Assets must be free from all encumbrances and should not be subject to any lien or charge; (i) Each Loan underlying the Hypothecated Assets provided by the Issuer shall be in its ordinary course of business; (j) Each Loan underlying the Hypothecated Assets shall be existing at the time of selection and shall not be terminated or prepaid;

	(k) Each Loan underlying the Hypothecated Assets shall comply with applicable RBI norms and guidelines; (l) If multiple Loans are extended to the same borrower/group of borrowers, the Hypothecated Assets should include all such Loans; (m) Each Loan underlying the Hypothecated Assets must fulfill such criteria that is prescribed by the Debenture Holders or the Debenture Trustee (acting on the instruction of the Debenture Holder); and (n) No Loan shall be part of Restructured Loans.
Eligible Investors	has the meaning given to it under Section 4.6 of the Key Information Document.
Events of Default	means the events of default set out in Section 2.8 (*Issue Details*) of this Key Information Document, and "Event of Default" shall be construed accordingly.
Final Redemption Date	Means the date occurring on the expiry of up to 15 (Fifteen) months from the Deemed Date of Allotment – 19th September 2025.
Finance Committee	shall mean the mean the finance committee of the Company for the time being and from time to time.
Financial Indebtedness	shall mean in relation to any Person any indebtedness of such Person for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent; (c) any amount raised by acceptance of vendor bill discounting facility, receivables bill discounting or dematerialised equivalent; (d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument including any accrued interest or redemption premium thereon; (e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, including on any other direct or indirect or secured or unsecured recourse basis; (h) shares which are expressed to be redeemable, or any shares or instruments convertible into shares, or any shares or other securities, in each case which are otherwise the subject of a put option or call option or any form of guarantee; (i) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

	(j) any amount of any liability under any advanced or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; (k) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and (l) the amount of any liability in respect of any indemnity (without double counting) for any of the items referred to in paragraphs (a) to (k) above.
General Information Document	means the General Information Document issued by the Issuer dated 7th October 2023 for the purpose of issue of the non-convertible securities on a private placement basis in accordance with Applicable Laws.
Hypothecated Assets	has the meaning given to it in the Section 2.8 (*Issue Details*) of the Key Information Document.
Interest Payment Dates	means the payment dates as specified in **Annexure IV** of this Key Information Document.
Coupon Rate	11.00% p.a.p.m (Eleven percent per annum) payable monthly
Issue	means the private placement of the Debentures.
Issue Closing Date	19th June 2024
Issue Opening Date	19th June 2024
Key Information Document	This Key Information Document dated 18th June 2024.
Majority Debenture Holders	shall mean, such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the nominal amount of the Debentures for the time being outstanding.
Material Adverse Effect	means the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could reasonably be expected to cause, as of any date of determination, a material and adverse effect: (a) on the rights or remedies of the Debenture Trustee acting for the benefit of the Debenture Holders hereunder or under any other Transaction Document; and (b) on the ability of the Issuer to perform its obligations under the Transaction Documents; or (c) on the validity or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder).
NBFC Master Directions	shall mean the Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (as amended, modified or restated from time to time).
Net Worth	has the meaning given to it in the Act.
Outstanding Amounts	shall mean the Coupon, Default Interest, if any, additional interest, liquidated damages (if any) payable in relation to the Debentures, costs, indemnities, charges, expenses, fees (including the

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	remuneration of the Debenture Trustee, Rating Agent and the Receiver, attorneys etc. and), all taxes, levies, cess including stamp duty and any/all other reasonable amounts, costs, charges due and payable by the Issuer under the Transaction Documents.
Outstanding Principal Amount	means, at any date, the principal amount outstanding under the Debentures.
Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under paragraph (i) under the section named "Events of Default" under Section 2.8 (*Issue Details*) of this Key Information Document.
Private Placement Offer cum Application Letter/PPOAL	The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Purpose	The proceeds of the issuance of Debentures will be utilized by the Issuer for the following purposes: (a) general corporate purposes of the Issuer and (b) utilisation in the ordinary course of business of the Issuer including for repayment or refinancing of existing Financing Indebtedness of the Issuer Provided that no part of the proceeds shall be utilized directly/indirectly towards the following***:*** (a) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly); (b) any speculative purposes; (c) investment in the real estate sector/real estate business (including the acquisition/purchase of land); (d) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and (e) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.17/21.04.172/2024-25 dated April 24, 2024 on "*Bank Finance to Non-Banking Financial Companies (NBFCs)*" Further, no part of the proceeds of issuance of Debentures shall be utilized directly/indirectly towards repaying existing debts, and for disbursement of loan to promoter and director(s) of the Issuer.
Rating	"CRISIL BBB+ (Stable)" assigned by the Rating Agent.
Rating Agent	means Crisil Ratings Limited a company incorporated under and validly existing under the Companies Act, 2013 having corporate identification number U67100MH2019PLC326247 and its registered office at Crisil House, Central Avenue Hiranandani Business Park, Powai, Mumbai, Maharashtra - 400076, India.
Record Date	means the date falling 15 (Fifteen) calendar days prior to the Coupon Payment Date or the Redemption Date.

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Redemption Date	means each of the Final Redemption Date and the dates on which a Redemption Payment is required to be made as more particularly set out in **Annexure IV** this Key Information Document.
Redemption Payment	means the payment of the Outstanding Principal Amounts of the Debentures on the Redemption Dates (including the Final Redemption Date) or any other date in accordance with the Debenture Trust Deed.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
R&T Agent/Registrar	shall mean Link Intime India Private Limited having corporate identification number U67190MH1999PTC118368 with registered address at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra - 400083, India.
SEBI	means the Securities and Exchange Board of India.
SEBI Debenture Trustees Master Circular	means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS/PoD3/P/CIR/2024/46 dated May 16, 2024, titled "Master Circular for Debenture Trustees" as amended from time to time.
SEBI NCS Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be amended from time to time.
SEBI NCS Master Circular	means a master circular issued by SEBI, bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, titled "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" as amended from time to time.
Secured Obligations	shall mean the aggregate of the Outstanding Amounts and the Redemption Amounts.
Security Cover	has the meaning given to it in the Section 2.8 (*Issue Details*) of the Key Information Document.
Stock Exchange	shall mean BSE.
Tier I Capital	has the meaning given to it in the NBFC Master Directions.
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in Section 2.8 (*Issue Details*) of this Key Information Document.
Transaction Security	has the meaning given to it in the Section 2.8 (*Issue Details*) of this Key Information Document.
WDM	Wholesale Debt Market segment of the BSE.

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SECTION 2: REGULATORY DISCLOSURES

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

2.1 Expenses of the issue:

Particulars of expenses	Amount	Percentage of total expenses	Percentage of total issue size
Lead Manager Fees	Nil	Nil	Nil
Underwriting Commission	Nil	Nil	Nil
Brokerage, selling commission and upload fees	Nil	Nil	Nil
Fees payable to the registrar to the issue	Nil	Nil	Nil
Fees payable to the legal advisors	2,50,000	4.68%	0.100%
Advertising and marketing expenses	Nil	Nil	Nil
Fees payable to the regulators including stock exchange	95,900	1.79%	0.038%
Expenses incurred on printing and distribution of issue stationary	Nil	Nil	Nil
Any other fees, commission, or payments under whatsoever nomenclature	50,00,000	93.53%	2.000%

2.2 Debt: Equity Ratio of the Company: (As of March 31, 2024)

Before the issue	4.63
After the issue	4.75

Calculations

The debt-to-equity ratio is calculated as follows:

Debt	97,755.88
Equity	21,118.12
Debt/Equity	4.63

Subsequent to the issue, debt-to-equity ratio shall be calculated as follows:

Debt	1,00,255.88
Equity	21,118.12

Debt/Equity	4.75

Note- Net worth figure has been taken as on March 31, 2024.

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

The Debenture Trustee for the proposed issue of Debentures shall be Vardhman Trusteeship Private Limited and has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in **Annexure II** of this Key Information Document.

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

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

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

Not Applicable.

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

S. No.	Particulars	Details
1.	Legal Counsel (if any)	Name: Juris Corp, Advocates & Solicitors Logo: JC | JURIS CORP Advocates & Solicitors Contact Person: Partner, Securities Address: 302, Century Bhavan, 3rd Floor, Dr Annie Besant Road, Worli, Mumbai - 400 030, India Email: securities@juriscorp.in Tel: 022 6720 5555 Website: www.juriscorp.in
2.	Guarantor (if applicable)	Not Applicable
3.	Arrangers, if any	Name: CredAvenue Securities Private Limited

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S. No.	Particulars	Details
		Logo: CredAvenue Securities Contact Person: Mr. Sarath Bhaskaran Address: 12th Floor, Credavenue Securities Private Limited, Prestige Polygon, No. 471, Annasalai, Nandanam, Chennai, Tamil Nadu 600035. Email: bonds.operations@yubisecurities.com Telephone No.: 044-4091 2302 Website: https://www.myyubiinvest.com

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

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

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

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

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

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

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

Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	INDEL11.00%SEP2025
Issuer	Indel Money Limited
Type of Instrument	Secured, Listed, Rated, Senior, Redeemable, Taxable, Transferable, Non-Convertible Debentures.
Nature of Instrument (Secured or Unsecured)	Secured, Listed, Rated, Senior, Redeemable, Taxable, Transferable, Non-Convertible Debentures.

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Issue Schedule	Date of opening of the Issue: 19th June 2024 Date of closing of the Issue: 19th June 2024 Pay-in date: 19th June 2024 Deemed Date of Allotment: 19th June 2024
Seniority (Senior or subordinated)	Senior
Eligible Investors	Please refer to Section 4.6 (Eligible Investors).
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	BSE

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

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

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

Rating of Instrument	"CRISIL BBB+ (Stable)" issued by the Rating Agent
Issue Size	INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only)
Minimum Subscription	Minimum of 100 (One Hundred) Debentures and then in multiples of 1 (One) Debenture thereafter
Option to retain oversubscription (Amount)	Not Applicable
Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of the issuance of Debentures will be utilized by the Issuer for the following purposes: (a) general corporate purposes of the Issuer and (b) utilisation in the ordinary course of business of the Issuer including for repayment or refinancing of existing Financing Indebtedness of the Issuer Provided that no part of the proceeds shall be utilized directly/indirectly towards the following***:*** (a) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital

	market related activities (whether directly or indirectly); (b) any speculative purposes; (c) investment in the real estate sector/real estate business (including the acquisition/purchase of land); (d) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and (e) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.17/21.04.172/2024-25 dated April 24, 2024 on "*Bank Finance to Non-Banking Financial Companies (NBFCs)*". Further, no part of the proceeds of issuance of Debentures shall be utilized directly/indirectly towards repaying existing debts, and for disbursement of loan to promoter and director(s) of the Issuer.
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the prescribed format:	Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose (Defined in Section 1)
Details of the utilization of the Issue Proceeds	100% (One Hundred Percent) of the issue proceeds will be utilized only for the purpose of (a) general corporate purposes of the Issuer and (b) utilization in the ordinary course of business of the Issuer including for repayment or refinancing of existing Financing Indebtedness of the Issuer.
Coupon Rate	11.00% p.a.p.m (Eleven percent per annum) payable monthly.
Step Up Coupon Rate	**Step Up (Debentures)** (i) If the credit rating of the Debentures is downgraded below the Rating, the Coupon Rate shall be increased by 0.50% (zero decimal five zero percent) for each downgrade of 1 (one) notch ("**Step Up Rate"**), and such increased

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

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

Coupon Payment Dates	As per the dates set out in **Annexure IV** of this Key Information Document.
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Day Count Basis (Actual / Actual)	Actual / Actual. The Coupon (if any) shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 (Three Hundred and Sixty-Five) days. In case of a leap year, if 29th February of the relevant leap year falls during the Tenor of the Debentures, then the number of days shall be reckoned as 366 (Three Hundred and Sixty-Six) days for the one-year period.
Interest on Application Monies	(a) Interest at the Coupon rate (subject to Tax deduction under the Applicable Law or any other statutory modification or re-enactment thereof, if applicable) will be paid to the Applicants on the Application Monies for the Debentures for the period starting from and including the date of realization of Application Monies in Issuer's bank account as specified hereto (**"Pay-In Date"**), up to 1 (one) day prior to the Deemed Date of Allotment for all valid applications within such timelines as agreed by the Parties; and (b) Where Pay-in Date and Deemed Date of Allotment fall on the same date, no interest on Application Monies is to be paid to the Applicants.
Default Interest Rate	(a) The Issuer agrees to pay additional interest at 2% (two percent) per annum over the applicable Coupon Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of a Payment Default until such Payment Default is cured or the Secured Obligations are repaid. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Coupon on

		the relevant Due Date.
	(b)	The Issuer agrees to pay additional interest at 2% (two percent) per annum over the applicable Coupon Rate in respect of the Debentures on the Outstanding Principal Amounts from the date of the occurrence of any breach of any covenants (including any financial covenants) set out in the Debenture Trust Deed or the other Transaction Documents (other than a Payment Default) until such breach is cured or the Secured Obligations are repaid. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Coupon together with the Redemption Amounts on the relevant Due Date.
	(c)	If the Transaction Security is not created and/or perfected within the time period prescribed under the Transaction Documents and in accordance with the terms of the Transaction Documents, the Company will pay additional interest at the rate of 2% (two percent) per annum above the applicable Coupon Rate on the Outstanding Principal Amounts until the creation and perfection of the Transaction Security to the satisfaction of the Debenture Trustee. Such amounts shall be determined separately with reference to the abovementioned incremental rate and paid in addition to the Coupon on the relevant Due Date.
	(d)	Unless specifically provided otherwise, any additional/default interest payable by the Company in accordance with any provision of the Debenture Trust Deed or any other Transaction Document shall be in addition to and independent of any additional/default interest payable by the Company in accordance with any other provision of the Debenture Trust Deed or any other Transaction Document.

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Tenor	Up to 15 (fifteen) months from the Deemed Date of Allotment – 19th June 2024.
Redemption Date / Maturity Date	19th September 2025 The Debentures shall be redeemed on a pro rata basis as set out in **Annexure IV** and shall be fully redeemed by the Final Redemption Date.
Redemption Premium/ Discount	Not Applicable
Redemption Amount	At par
Early Redemption Date	Subject to Applicable Law, the date on which the Debentures shall be redeemed by the Issuer in full by payment of the Redemption Amount together with accrued Coupon Rate and all other Outstanding Amounts accrued thereto, on the expiry of 30 (thirty) days of having received an Early Redemption Notice.
Early Redemption Event	means the occurrence of the following event: any downgrade in the rating of the Debentures to "CRISIL BBB-" or below.
Early Redemption Notice	The notice to be given by the Debenture Trustee to the Issuer (on the instructions of the Majority Debenture Holders) pursuant to occurrence of an Early Redemption Event and in the format set out in Schedule X of the Debenture Trust Deed.
Mandatory Redemption	Not Applicable
Mandatory Redemption Event	Not Applicable
Voluntary Redemption	Not Applicable
Issue Price	INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount	Not Applicable
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable

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Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Buy-Back of Debentures	The Issuer may buy-back, repurchase or preclose the transaction basis by mutual consent of Debenture Holders as allowed under Applicable Law in force.
Face Value	INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture
Minimum Application and in multiples of thereafter	100 (One Hundred) Debentures (aggregating to INR 1,00,00,000 (Indian Rupees One Crore), and 1 (one) Debenture thereafter
Issue Timing 1) Issue Opening Date 2) Issue Closing Date 3) Date of earliest closing of the Issue, if any 4) Deemed Date of Allotment 5) Pay-in Date	 19th June 2024 19th June 2024 19th June 2024 19th June 2024 19th June 2024
Settlement mode of the Instrument	RTGS / NEFT / IMPS
Depositories	NSDL and CDSL
Disclosure of Interest / Dividend / Redemption Dates	Please refer to **Annexure IV** in this Key Information Document.
Record Date	As set out more particularly in Section 1 of this Key Information Document.
Business Day Convention	If any due date on which any interest or additional interest is payable falls on a day which is not a Business Day, the payment to be made on such due date shall be made on the succeeding Business Day. If the Final Redemption Date and Principal payment dates of the Debenture falls on a day which is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts (including the last Coupon payment) to be made shall be made on the preceding Business Day.
All covenants of the issue (including side letters, accelerated payment	**Representations and Warranties**

clause, etc.)	Please refer to Section 3.1 of this Key Information Document. **Affirmative Covenants** Please refer to Section 3.2 (a) of this Key Information Document. **Negative Covenants** Please refer to Section 3.2 (b) of this Key Information Document. **Reporting Covenants** Please refer to Section 3.2 (c) of this Key Information Document. **Financial Covenants** Please refer to Section 3.2 (d) of this Key Information Document.
Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the General Information Document.	The value of the Hypothecated Assets charged as Security in favour of the Debenture Trustee is maintained at least 1.10x (one decimal point one zero times) the aggregate amount of the Outstanding Amounts in relation to the Debentures and shall be maintained at all times until the redemption of the Debentures and payment of the Secured Obligations (**"Security Cover"**) till the Final Settlement Date, (on the terms and conditions mentioned under the Transaction Documents) in accordance with Applicable Law and the Transaction Documents. The terms and process of creation of hypothecation shall be provided at length under the Deed of Hypothecation. If the Security in respect of Debentures falls below the Security Cover as specified in this Key Information Document on any account, the Company shall in accordance with the Deed of Hypothecation, hypothecate further assets or such additional Security as may be acceptable to the Debenture Trustee to maintain the Security Cover in the manner set out in the Deed of Hypothecation. **Eligibility Criteria:** The loans forming part of the Hypothecated Assets shall satisfy the Eligibility Criteria and such other requirements set out in the Deed of Hypothecation. **Replacement of security:** The Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained or replace such Hypothecated

	Assets that do not satisfy the Eligibility Criteria prescribed in the Transaction Documents. In case of any repugnancy between the provisions of the clause in this Key Information Document for the creation of hypothecation and the terms provided in the Deed of Hypothecation for the creation of charge by way of hypothecation over the Hypothecated Assets, the terms of the Deed of Hypothecation shall prevail.
Transaction Documents	means and includes: (a) the Debenture Trust Deed; (b) the Debenture Trustee Appointment Agreement; (c) the Deed of Hypothecation; (d) the Power of Attorney; (e) General Information Document; (f) Key Information Document and Form PAS 4; (g) Board resolution authorizing this issuance; (h) Applicable shareholder resolutions under the Companies Act 2013; (i) Deed of hypothecation (including any amendments duly executed thereto); (j) Rating agreement with the aforesaid Rating Agency(ies) with respect to this Issuance; (k) Tripartite agreements with the Depository(ies) and Registrar & Transfer Agent; and (l) Any other documents as may be agreed between the Issuer and Debenture Trustee.
Conditions Precedent to Disbursement	The Issuer shall, prior to the Deemed Date of Allotment, fulfil the following conditions precedent, each in a form and manner satisfactory and acceptable to the Debenture Trustee/the Applicants: **CONSTITUTIONAL DOCUMENTS AND AUTHORISATIONS** (a) a copy of the Company's Constitutional

		Documents certified as correct, complete and in full force and effect by an authorised person of the Company;
	(b)	copies of the authorisations, approvals and licenses (governmental or otherwise) received by the Company from the RBI or any other Governmental Authority in relation to (i) the business of the Company, and (ii) the execution, delivery and performance of the Company's obligations under the Transaction Documents (if any);
	(c)	a copy of the resolution of the Company's board of directors and any resolution of any committee of the board of directors authorising the execution, delivery and performance of the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Company;
	(d)	a copy of the resolution of the shareholders of the Company in accordance with Section 180(1)(c) of the Companies Act approving the borrowing contemplated under the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Company;
	(e)	a copy of the resolution of the shareholders of the Company in accordance with Section 180(1)(a) of the Companies Act approving the creation of Transaction Security in accordance with the terms of the Transaction Documents certified as correct, complete and in full force and effect by an authorised person of the Company; and
	(f)	a copy of the resolution of the shareholders of the Company under Section 42 of the Companies Act approving issuance of non-convertible debentures by the Company on a private placement basis certified as correct, complete and in full force and

	effect an authorised person of the Company; **TRANSACTION DOCUMENTS** (a) execution, delivery and stamping of the Transaction Documents (including the Debt Disclosure Document) in a form and manner satisfactory to the Debenture Trustee; (b) The Issuer shall have circulated the General Information Document and Key Information Document for the issue of the Debentures. **CERTIFICATES AND CONFIRMATIONS** (a) A copy of the press release issued by the Rating Agency along with the credit rating letter providing a credit rating to the Debentures along with the rating rationale/credit opinion; (b) a copy of the consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures; (c) a copy of the consent from the Registrar to act as the registrar and transfer agent for the issue of Debentures; and (d) a copy of the tripartite agreement(s) executed between the Company, the Registrar and the relevant Depository. **OTHERS** (a) evidence that all "know your customer" requirements prescribed by the Debenture Trustee and the Applicants have been provided/fulfilled; (b) the audited financial statements of the Company for the Financial Year ended March 31, 2024 or audited financial half-year and as otherwise required in terms of the Transaction Documents; (c) A copy of the e-Form MGT-14 filed with the Registrar of Companies with respect to the board resolution or shareholders' resolution (as applicable and if required under the Act) passed for

	the issue of Debentures; (d) a copy of the in-principle approval provided by the BSE in respect of the listing of the Debentures; (e) a certificate from the authorised signatories of the Company addressed to the Debenture Trustee confirming as on the Deemed Date of Allotment/the date of the certificate: (i) the persons authorised to sign the Transaction Documents and any document to be delivered under or in connection therewith, on behalf of the Company, together with the names, titles and specimen signatures of such authorised signatories, (ii) the Company has the power under the Constitutional Documents to borrow monies by way of the issuance of the Debentures and create the Transaction Security to secure such Debentures, (iii) the issuance of the Debentures and the creation of security over the Hypothecated Assets will not cause any limit, including any borrowing or security providing limit binding on the Company to be exceeded, (iv) no consents and approvals are required by the Company from its creditors or any Governmental Authority or any other person for the issuance of the Debentures and creation of security under the Deed of Hypothecation, (v) the representations and warranties contained the Debenture Trust Deed and the other Transaction Documents

	are true and correct in all respects, (vi) no Event of Default has occurred or is subsisting, (vii) no Material Adverse Effect has occurred, and (viii) no investor or shareholder consent/approval, pursuant to the articles of association of the Company or any shareholders' agreements or other documents/instruments entered into by the Company and its shareholders and investors, is required for the Company to enter into or perform its obligations under the Transaction Documents; (f) such other information, documents, certificates, opinions and instruments as the Debenture Trustee and the Applicants may request in connection with the transactions contemplated under the Transaction Documents; (g) The Issuer shall have obtained the International Securities Identification Number (ISIN) in respect of the Debentures; (h) The Issuer shall have obtained due-diligence certificate from the Debenture Trustee; and (i) The Issuer shall have complied with all the provisions of the SEBI Debenture Trustees Master Circular in relation to compliance with distributed ledger technology requirements. (j) Payment of all fees and stamp duty under the Transaction Documents executed is done to the satisfaction of the Debenture Trustee. (k) Such other information / documents, certification by Issuer's authorized representatives, opinion and instruments as may be required by the Debenture Trustee.

Conditions Subsequent to Disbursement	(a) Certified true copy of the board resolution for the allotment of the Debentures, within 7 (seven) Business Days of the Deemed Date of Allotment. (b) Filing of Form PAS-3 (as per the Act) being the return of allotment of Debentures with the Registrar of Companies along with payment of the requisite amount of fees as provided in the Companies (Registration Offices and Fees) Rules, 2014 and the list of the Debenture Holders within 15 (Fifteen) days from the Deemed Date of Allotment. (c) Provide evidence that the Depository accounts of the Debenture Holders with the Depository have been credited with the Debentures within 7 (seven) days from the Deemed Date of Allotment. (d) Credit the Debentures in the demat account(s) of the allottee(s) within 2(two) Business Days from the Deemed Date of Allotment. (e) Payment of stamp duty at 0.005% (zero point zero zero five percent) on the Debentures as per the Indian Stamp Act, 1899. (f) If so required, the Company shall maintain and file a copy of Form PAS-5 in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 in respect of the issue of the Debentures. (g) An end-use certificate from an independent Chartered Accountant, certifying the heads under which funds have been utilized in accordance with Transaction Documents, within 60 (sixty) days of the Deemed Date of Allotment. (h) The Issuer shall have submitted a copy of filed Form CHG-9 (as per the Act) or such other form as may be prescribed with the relevant Registrar of Companies to be filed by the Issuer in relation to the Security created over the Hypothecated Assets, within timelines

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

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

Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 3.3 of this Key Information Document.
Creation of recovery expense fund	The Company hereby agrees and undertakes that it shall create a recovery expense fund in the manner as set out in NCS Regulations and the SEBI Debenture Trustees Master Circular or such other circulars as may be specified by the SEBI from time to time and shall inform the Debenture Trustee of the same in writing. Without prejudice to the generality of the foregoing, the Company shall ensure compliance with the SEBI NCS Regulations, as amended/ supplemented from time to time in relation to the creation and maintenance of the recovery expense fund, the key provisions of which are as follows: (a) <u>Creation of Recovery expense fund</u>: The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to recovery expense fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry, failing which the designated stock exchange shall invoke such bank guarantee. (b) <u>Utilisation of recovery expense fund</u>: In the event of default, the Debenture Trustee shall obtain the consent of by way a special resolution duly passed at the meeting of the Debenture Holders for enforcement of security and shall inform the same to the designated stock exchange. The amount lying in the recovery expense fund shall be released by the designated stock exchange to the Debenture Trustee within five working days of receipt of such intimation. The Debenture Trustee

	shall keep a proper account of all expenses incurred out of the funds received from recovery expense fund towards enforcement of Security. (c) Refund of recovery expense fund to the Company: The balance in the recovery expense fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.
Conditions for breach of covenants (as Specified in the Debenture Trust Deed)	Please refer to sections named "Default Interest Rate" above and Section 3.3 below.
Provisions related to Cross Default Clause	The Company: (a) defaults in any payment of any Financial Indebtedness unless its failure to pay is caused by technical error and payment is made within 3 (three) days of such Due Date; (b) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable; (c) Payment acceleration in any other Financial Indebtedness, by whatever name called whether as a result of an event of default or breach of any covenants under relevant financing

	documents; and (d) Any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.
Role and Responsibilities of the Debenture Trustee	The Debenture Trustee shall comply with all its roles and responsibilities as prescribed under Applicable Law and the Transaction Documents, including: (a) the Debenture Trustee may, in relation to the relevant Tranche/Issuance Debenture Trust Deed and other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise; (b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to

	its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; (c) with a view to facilitating any dealing under any provisions of the relevant Tranche/Issuance Debenture Trust Deed or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the relevant Tranche/Issuance Debenture Trust Deed; (d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures; (e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders; (f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof; (g) subject to the approval of the Debenture Holder(s) by way of a Special

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

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

Note:

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

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

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

maintained.

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

   As specified in this Key Information Document.

5. **Future Borrowings**
   The Company shall be entitled to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, and also issue promissory notes or debentures or other securities, without the consent of, or intimation to the Debenture Holders or the Debenture Trustee in this connection. However, no such borrowings will have the benefit of the security interest created over the Hypothecated Assets and granted to the Debenture Trustee and Debenture Holders under the Transaction Documents. Notwithstanding anything contained in this Key Information Document, the Company shall continue to comply with the financial covenants set forth in Section 3.2 (d) (Financial Covenants) below. The Company further confirms and undertakes that it would not create or attempt to create any further charge/encumbrance on the Hypothecated Assets in favour of other lenders or any part thereof, without the consent of the Debenture Trustee/Debenture Holders.

6. **Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.**

Parties	Consent
Directors	Board resolution dated 30th May 2024 read along with the resolution passed by the Finance Committee of the Board of the Issuer dated 18th June 2024, the copies of which is attached in **Annexure V-A and Annexure V-B** of this Key Information Document.
Auditors	Not applicable
Bankers	Not applicable
Debenture Trustee	Copy of the Debenture Trustee consent letter has been set out in **Annexure II** of this Key Information Document
Solicitors / Advocates	Not applicable
Legal Advisors	Not applicable
Registrar and Transfer Agent	Copy of the consent letter of the registrar and transfer agent has been set out in Annexure IX of this Key Information Document.

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SECTION 3: TRANSACTION DOCUMENTS AND KEY TERMS

3.1 REPRESENTATIONS AND WARRANTIES OF THE ISSUER

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

(a) **Status**

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

(ii) It is a non-banking finance company - investment and credit company registered with the RBI.

(iii) It has the power to own its Assets and carry on its business as it is being conducted.

(b) **Binding obligations**

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

(c) **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by the Transaction Documents do not and will not conflict with:

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

(ii) its Constitutional Documents; or

(iii) any agreement or instrument binding upon it or any of its Assets, including but not limited to any terms and conditions of the existing Financial Indebtedness of the Issuer.

(d) **Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by such Transaction Documents (including the issuance of the Debentures).

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

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

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Transaction Documents to which it is a party;

(ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and

(iii) for it to carry on its business, and which are material.

have been obtained or effected and are in full force and effect.

(f) **No default**

(i) No Event of Default or potential Event of Default has occurred and is continuing or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.

(ii) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Issuer or any of its Assets or which might have a Material Adverse Effect.

(g) **Ranking**

The Debentures rank pari passu inter se, and the payment obligations of the Issuer under the Transaction Documents rank at least pari passu with the claims of all of its other senior secured creditors, except for obligations mandatorily preferred by Applicable Law applying to companies generally.

(h) **No proceedings pending**

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

(i) **No misleading information**

All information provided by the Issuer to the Debenture Trustee/Debenture Holders is true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading due to omission of material fact or otherwise.

(j) **Compliance**

(i) The Issuer has complied with Applicable Law (including but not limited to environmental, social and taxation related laws for the Issuer to carry on its business, all directions issued by the RBI to non-banking financial companies).

(ii) There has not been and there is no investigation or enquiry by, or order, decree, decision or judgment of any Governmental Authority issued or outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated against the Issuer which would have a Material Adverse Effect.

(iii) No notice or other communication (official or otherwise) from any Governmental Authority has been issued or is outstanding or to the best of the Issuer's knowledge (after making due and careful enquiry), anticipated with respect to an alleged, actual or potential violation and/or failure to comply with any such Applicable Law or requiring them to take or omit any action.

(iv) The Issuer shall complete all necessary formalities including all filings with the relevant regulatory authorities, including but not limited to the SEBI, the BSE, CERSAI and the ROC and obtain all consents and approvals required for the completion of the Issue.

(k) **Assets**

Except for the security interests and encumbrances created and recorded with the ROC, the Issuer has, free from any security interest or encumbrance, the absolute legal and beneficial title to, or valid leases or licenses of, or is otherwise entitled to use (in each case, where relevant, on arm's length terms), all material Assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

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(l) **Financial statements**

(i) Its audited financial statements most recently supplied to the Debenture Trustee as of March 31, 2024 were prepared in accordance with Applicable Accounting Standards consistently applied save to the extent expressly disclosed in such financial statements.

(ii) Its audited financial statements as of March 31, 2024 provided to the Debenture Trustee, give a true and fair view and represent its financial condition and operations during the Financial Year save to the extent expressly disclosed in such financial statements.

(m) **Solvency**

(i) The Issuer is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts for the purposes of Applicable Law, nor will it become unable to pay its debts for the purposes of Applicable Law as a consequence of entering into the Debenture Trust Deed or any other Transaction Document.

(ii) The Issuer, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its Financial Indebtedness.

(iii) The value of the Assets of the Issuer is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.

(iv) The Issuer has not taken any corporate action nor has it taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.

(v) No insolvency or bankruptcy process has commenced under Applicable Law in respect of the Issuer (including pursuant to the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time).

(vi) No reference has been made, or enquiry or proceedings commenced, in respect of the Issuer, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/ restructuring of stressed assets (including without limitation, under the Stressed Assets Framework).

(n) **Hypothecated Assets**

(i) The Hypothecated Assets are the sole and absolute property of the Issuer and are free from any other mortgage, charge or encumbrance and are not subject to any lis pendens, attachment, or other order or process issued by any Governmental Authority.

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

(iii) The Transaction Documents executed or to be executed constitute legal, valid and enforceable security interest in favour of the Debenture Trustee and for the benefit

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

(o) **Material Adverse Effect**

(i) No fact or circumstance, condition, proceeding or occurrence exists (including in respect of the business, condition or operations of the Issuer) that has a Material Adverse Effect.

(ii) No Material Adverse Effect has occurred or would reasonably be expected to result from the execution or performance of any Transaction Documents or the issuance of the Debentures.

(p) **Illegality**

It is not unlawful or illegal or in violation with the Applicable Law for the Issuer to perform any of its obligations under the Transaction Documents.

(q) **No filings or stamp taxes**

There are no stamp duties, registration, filings, recordings or notarizations before or with any Governmental Authority required to be carried out in India in relation to the execution and delivery of the Transaction Documents by the Issuer other than the:

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

(ii) payment of the stamp duty in respect of the Debentures;

(iii) filing of the return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC;

(iv) filing of the Debt Disclosure Document with the ROC and SEBI;

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

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

(r) **Confirmations pursuant to the Debt Listing Regulations**

With effect from the date of filing of the draft Debt Disclosure Document with the BSE, as on the date of filing of the draft Debt Disclosure Document with the BSE in accordance with the Debt Listing Regulations:

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

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

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

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

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(s) **SCORES Authentication**

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

(t) **Debt equity ratio and debt service coverage ratio**

Debt equity ratio - As per this Key Information Document.

Debt service coverage ratio – Not Applicable

(u) **Seniority**

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

(v) **Nominee Director Provision**

The Issuer has amended its Charter Documents to include a provision for Nominee Director as required under the Applicable Laws.

3.2 **COVENANTS OF THE ISSUER:**

(a) AFFIRMATIVE COVENANTS

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

(a) **Use of Proceeds**

use the proceeds of the Issue only for the Purpose and in accordance with Applicable Law and the Transaction Documents;

(b) **Notice of Winding up or other Legal Process**

inform the Debenture Trustee if it has received:

(i) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time), or

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

(c) **Loss or Damage by Uncovered Risks**

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

(d) **Costs and Expenses**

pay all reasonable costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of the Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such

expenses, costs or charges being approved in writing by the Issuer before they are incurred and shall not include any foreign travel costs;

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

(f) **Preserve Corporate Status**

(i) diligently preserve and maintain its corporate existence and status and all rights, privileges, and concessions now held or hereafter acquired by it in the conduct of its business;

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

(iii) not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Outstanding Amounts might or would be hindered or delayed;

(g) **Pay Stamp Duty**
pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Issuer may be required to pay according to the applicable state laws. In the event the Issuer fails to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee shall be at liberty (but shall not be bound) to pay such amounts and the Issuer shall reimburse the aforementioned amounts to the Debenture Trustee on demand;

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

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

(ii) allow the Debenture Trustee to make such examination and investigation as and when deemed necessary and shall furnish the Debenture Trustee with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;

(iii) provide to the Debenture Trustee or its nominee(s)/agent(s) such information/copies of relevant extracts as they may require for the purpose of filing any relevant forms with any Governmental Authority (including but not limited to the CERSAI) in relation to the Debentures and the Hypothecated Assets;

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

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

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

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

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

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

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

(B) any and all information required to be provided to the Debenture Holders under Applicable Law and the listing agreement to be entered into between the Issuer and the BSE;

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

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

(i) **Redressal of Grievances**

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

(j) **Comply with Investor Education and Protection Fund Requirements**

comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund ("**IEPF**"), if applicable to it. The Issuer hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority.

(k) **Corporate Governance; Fair Practices Code**

comply with any corporate governance requirements applicable to the Issuer (as may be prescribed by the RBI, SEBI, any stock exchange, or any Governmental Authority) and the fair practices code prescribed by the RBI.

(l) **Further Assurances**

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

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

(iii) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Applicable Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;

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

(v) comply with:

(A) all Applicable Law (including but not limited to the Companies Act, the SEBI Debt Listing Regulations, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial companies), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time,

(B) the Debenture Trustees Regulations as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 of the Debenture Trustees Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures,

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

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

(E) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Issuer shall do so in the manner that is most tax efficient for the Debenture Holders but without, in any way requiring the Issuer to incur any additional costs, expenses or taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debenture Holders, and

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

(vi) to the extent applicable, it will submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Issuer giving the value of receivables/book debts including compliance with the covenants

set out in the Debt Disclosure Document in such manner as may be specified by SEBI from time to time;

(vii) it will provide all necessary assistance and cooperation to, and permit the Debenture Trustee to conduct periodical checks, verifications, due diligence and other inspections (at such frequency and within such timelines as may be determined by the Debenture Trustee) in respect of the books and accounts of the Issuer and the Hypothecated Assets; and

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

(m) **Security**

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

(i) the Debentures shall be secured by a first ranking exclusive and continuing security by way of a first ranking exclusive and continuing charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders on or prior to the Deemed Date of Allotment;

(ii) all the Hypothecated Assets that will be charged to the Debenture Trustee under the Deed of Hypothecation shall always be kept distinguishable and held as the exclusive property of the Issuer specifically appropriated to the Transaction Security and be dealt with only under the directions of the Debenture Trustee;

(iii) the Issuer shall not create any charge, lien or other encumbrance upon or over the Hypothecated Assets or any part thereof except in favour of the Debenture Trustee nor will it do or allow anything that may prejudice the Transaction Security;

(iv) the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve the Transaction Security and to maintain the Transaction Security undiminished and claim reimbursement thereof;

(v) to create the security over the Hypothecated Assets as contemplated in the Transaction Documents on or prior to the Deemed Date of Allotment by executing the duly stamped Deed of Hypothecation;

(vi) to register and perfect the security interest created thereunder by filing Form CHG-9 with the concerned ROC and ensuring and procuring that the Debenture Trustee files the prescribed Form I with CERSAI reporting the charge created to the CERSAI in relation thereto in accordance with the timelines set out in the Deed of Hypothecation;

(vii) the Issuer shall, at the time periods set out in the Deed of Hypothecation, provide a list of the Hypothecated Assets to the Debenture Trustee over which charge is created and subsisting by way of hypothecation in favour

of the Debenture Trustee (for the benefit of the Debenture Holders) and sufficient to maintain the Security Cover;

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

(ix) the Issuer shall, within the timelines prescribed under the Deed of Hypothecation, add fresh receivables/Client Loans to the Hypothecated Assets, in accordance with the Deed of Hypothecation, so as to ensure that the Security Cover is maintained or replace such Hypothecated Assets that do not satisfy the Eligibility Criteria prescribed in the Transaction Documents. Without prejudice to the above, in the event the Client Loans comprising the Hypothecated Assets are no longer classified as "current assets" (determined in accordance with the criteria prescribed by the RBI) in the books of the Issuer, the Issuer will promptly and in no case later than the time period set out in the Deed of Hypothecation, ensure that the value of the Hypothecated Assets equals or exceeds the stipulated Security Cover by creating a charge by way of hypothecation over additional or new current receivables/Client Loans in respect of receivables/Client Loans that fulfil the Eligibility Criteria prescribed in the Transaction Documents;

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

(xi) furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee in respect of the Hypothecated Assets;

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

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

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

(xv) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Issuer to the Debenture Trustee and/ or the Debenture Holders;

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

(xvii) to forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to

reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets;

(n) **Execution of Transaction Documents/Creation of Security**
in the event of any delay in the execution of any Transaction Document (including the Debenture Trust Deed or the Deed of Hypothecation) or the creation and perfection of security in terms thereof, the Issuer will, at the option of the Debenture Holders, either:

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

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

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

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

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

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

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

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

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

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

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

(b) NEGATIVE COVENANTS

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

The Debenture Trustee shall provide its prior written consent/dissent within 15 (fifteen) calendar days after receiving a request to provide its consent. PROVIDED THAT in respect of any of the matters set out below, where no consent/rejection is provided by the Debenture Trustee within 15 (fifteen) days from the date of receipt of the request from the Issuer, the Issuer may proceed with the action for which consent is required in respect of

any of the matters set out below provided such action does not result in an Event of Default except in case of (b), (e) and (g) below.

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

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

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

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

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

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

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

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

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

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

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

(b) **Dividend**

if an Payment Default has occurred and is subsisting / continuing, declare or pay any dividend to its shareholders (including holders of preference shares) during any Financial Year unless it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the dues to the Debenture Holders/Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof;

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

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

(d) **Loans and Guarantees**

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

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

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

(e) **Disposal of Assets**

(i) sell, assign, transfer, or otherwise dispose of in any manner whatsoever any Assets of the Issuer (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect) that has the effect of exiting the current business of the Issuer or re-structuring of the existing business. PROVIDED THAT the foregoing shall not apply to any securitization/ portfolio sale of assets undertaken by the Issuer in its ordinary course of business; or

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

(f) **Lending and Investments**

directly or indirectly lend to (i) its group companies, (ii) its promoters (as defined in the Act), or (iii) any related party (as defined in the Act) of the Issuer;

(g) **Related Party Transactions**

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

(h) **Immunity**

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

(i) **Change in Capital Structure**

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

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

(j) **Change in Promoters; Shareholding**

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

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

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

(iv) any change in the shareholding pattern of the Issuer beyond 10% (ten percent) from that subsisting as on the effective date from the execution of the Debenture Trust Deed.

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

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

(c) REPORTING COVENANTS

1. INFORMATION / REPORTING COVENANTS

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

(a) **Yearly Reporting**
As soon as available, and in any event within 90 (ninety) calendar days after the end of each Financial Year:

(i) a certificate signed by an independent chartered accountant stating that the Issuer is in compliance with all the financial covenants on the basis of the audited financial statements of the Issuer;

(ii) a certificate certified from a practicing independent chartered accountant stating that (A) subject to the terms of the Deed of Hypothecation, the Client Loans originated from the proceeds raised by the issuance of Debentures are hypothecated to the Debenture Trustee, (B) the Debenture Trustee has an exclusive and first ranking charge on the Hypothecated Assets, (C) the Security Cover is maintained in accordance with the Transaction Documents, and (D) details of the Hypothecated Assets (including loan ID, location, amount sanctioned, amount outstanding, overdue status and any other details prescribed by the Debenture Holders); and

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

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

(i) certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed Financial Year, prepared in accordance with Applicable Accounting Standards including its balance sheet, income statement and statement of cash flow;

(ii) All such information shall be complete and correct in all material respects and shall fairly represent the financial condition, results of operation and changes in cash flow and a list comprising all material financial liabilities of the Issuer whether absolute or contingent as of the date thereof; and

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

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

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

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

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

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

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

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

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

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

(e) as soon as practicable, and in any event within 1 (one) calendar day after the Issuer obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect.

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

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

(h) as soon as practicable, and in any event within 15 (fifteen) days, any prepayment, or the receipt of notice of any Financial Indebtedness of the Issuer declared to be due and payable or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.

(i) as soon as practicable, and in any event within 1 (one) day after such default, notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Issuer or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity in respect of the Issuer.

(j) as soon as practicable, and in any event within 1 (one) calendar day of receiving (A) any notice of any application for winding up or insolvency process or any statutory notice of winding up or insolvency process under the provisions of the Companies Act or any other Applicable Law (including the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time), or (B) any other notice under any other statute relating to the commencement/ initiation of winding up or insolvency process or otherwise of any suit or other legal process against the Issuer.

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

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

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

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

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

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

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

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

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

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

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

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

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

(l) without prejudice to sub-Clause (m) below, as soon as practicable and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the Debenture Holders, may reasonably request from time to time.

(m) as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Issuer) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the Debenture Trustees Regulations and the Companies (Share Capital and Debentures) Rules, 2014.

(n) **Miscellaneous:**

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

(I) debt-equity ratio;

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

(III) capital redemption reserve / debenture redemption reserve;

(IV) net worth;

(V) net profit after tax;

(VI) earnings per share;

(VII) current ratio;

(VIII) bad debts to Account receivable ratio;

(IX) current liability ratio;

(X) total debts to total assets;

(XI) debtors turnover;

(XII) inventory turnover;

(XIII) operating margin (%); and

(XIV) net profit margin (%).

(B) Statutory, regulatory and other reporting:

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

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

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

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

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

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

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

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

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

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

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

(d) FINANCIAL COVENANTS

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

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

(a) maintain a Capital Adequacy Ratio of at least 18% (eighteen percent) or such other higher threshold as may be prescribed by the RBI from time to time;

(b) maintain the Tier I Capital component of the Capital Adequacy Ratio of the Issuer at 12% (twelve percent);

(c) maintain a ratio of A:B of not more than 7% (seven percent) where A is the Portfolio At Risk Over 90 days (prior to Write Off), and B is the Assets Under Management, multiplied by 100, and followed by the "%" symbol;

(d) maintain the ratio of A:B is not more than 3.5% (three point five percent), where A is the Net NPA, and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol;

(e) maintain a ratio of A:B of more than the minimum thresholds prescribed by the RBI, where A is the Loan Loss Reserves, and B is aggregate of the Portfolio At Risk Over 90 days (prior to Write Off) and Restructured Loans, multiplied by 100, and followed by the "%" symbol;

(f) maintain a ratio of A:B of not more than 6x (six times), where A is the aggregate of the Financial Indebtedness of the Issuer, and B is the aggregate of the Gross Loan Portfolio being the owned portfolio of the Issuer;

(g) maintain a ratio of A:B of not more than 7x (seven times), where A is the aggregate of the Financial Indebtedness of the Issuer, and B is the aggregate of the Gross Loan Portfolio being the managed portfolio of the Issuer;

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

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

3.3 **EVENTS OF DEFAULT**

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

(a) **Payment Defaults**

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

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

(i) Issuer is unable or admits in writing its inability to pay its debts as they mature or suspends making payment of any of its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Issuer.

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

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

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

(c) **Business**

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

(d) **Misrepresentation**

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

(e) **Material Adverse Effect**

The occurrence of a Material Adverse Effect, in the sole determination of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

(f) **Cross Default**

(i) The Issuer:

(A) defaults in any payment of any Financial Indebtedness unless its failure to pay is caused by technical error and payment is made within 3 (three) days of such Due Date;

(B) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity, and such Financial Indebtedness of the Issuer is declared to be due and payable;

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

(D) Any Financial Indebtedness of the Issuer shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.

(g) **Liquidation, Insolvency or Dissolution of the Company / Appointment of Receiver, Resolution Professional or Liquidator**

Any corporate action, declaration of, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, insolvency, liquidation, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;

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

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

(iv) the Issuer, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the Stressed Assets Framework);

(v) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, and any other rules and regulations made thereunder from time to time, or under any other Applicable Law, in respect of the Issuer;

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

(vii) any other event occurs or proceeding instituted under any Applicable Law that would have an effect analogous to any of the events listed in (i) to (vi) above.

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

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

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

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

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

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

(i) **Judgment Defaults**

One or more judgments or decrees entered against the Issuer involving a liability (not paid or not covered by a reputable and solvent insurance Issuer), individually or in the aggregate, exceeding 10% (ten percent) of the Total Assets of the Issuer provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) days.

(j) **Transaction Documents**

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

(k) **Unlawfulness**

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

(l) **Repudiation**

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

(m) **Security in Jeopardy**

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

(n) **Security**

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

(ii) The value of the Hypothecated Assets is insufficient to maintain the Security Cover or the Issuer fails to maintain the Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee) within the timelines prescribed in the relevant Transaction Documents.

(iii) Any of the Transaction Documents fails to provide the security interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests fail to have the priority contemplated under the Transaction Documents, or the security interests become unlawful, invalid or unenforceable.

(iv) The Issuer creates or attempts to create any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect, over the Hypothecated Assets, without the prior consent of the Debenture Trustee.

(o) **Fraud and Embezzlement**

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

(p) **Merger or Acquisition**

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

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

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

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

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

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

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

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

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

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

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

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

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

3.4 CONSEQUENCES OF AN EVENTS OF DEFAULT AND REMEDIES

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

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

(b) For the purposes of the acceleration in terms of Clause 1.1(a) or issuance of Acceleration Notice (as the case maybe), the Debenture Trustee shall obtain consent in writing of the Majority Debenture Holders or at the Meeting of the Debenture Holders representing by a Special Resolution. The Meeting of the

Debenture Holders may be called by Debenture Holders represented by not less than 1/10th in value of the nominal amount of the Debentures and convened in accordance with the provisions set out in **Schedule VI** (*Provisions for the meetings of the Debenture Holders)* of the Debenture Trust Deed;

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

(d) Entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the RBI's circular no. DBR. No. BP.BC. 45/21.04.048/2018-19 dated June 7, 2019 "*Prudential Framework for Resolution of Stressed Assets*", as amended, modified or restated from time to time) and as consolidated under the Master Circular – Prudential Norms on Income, Recognition, Asset Classification and Provisioning Pertaining to Advances dated October 1, 2021 or any resolution plan shall be subject to the terms of the SEBI Debenture Trustees Master Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Debenture Trustees Master Circular;

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

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

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

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

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

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

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

3.4.2 **Enforcement of Security:**

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

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

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

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

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

(iv) the date of meeting to be convened.

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

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

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

(i) enforcing the Security; or

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

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

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

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

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

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

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

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

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

SECTION 4: OTHER INFORMATION AND APPLICATION PROCESS

4.1 Issue Procedure

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

The Applicant should transfer payments required to be made in any relation by RTGS, to the bank account as per the details mentioned in the Application Form.

4.2 Application Procedure

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

4.3 Fictitious Applications

All fictitious applications will be rejected.

4.4 Basis of Allotment

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

4.5 Payment Instructions

The Application Form should be submitted directly. The entire amount of INR 1,00,000/- (Indian Rupees One Lakh) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date through RTGS to the following account:

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

Beneficiary Name	INDEL MONEY LIMITED
Bank Account No.	42368638556
SWIFT Code	SBININBBT30
IFSC Code	SBIN0070291
Bank Name	STATE BANK OF INDIA
Branch Address	SBI SME KALAMASSERY BRANCH, ILLIKKAL BUILDING, PATHADIPALAM, ERNAKULAM, 682024

4.6 Eligible Investors

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

(a) Individuals;

(b) Hindu Undivided Family;

(c) Trusts;

(d) Limited Liability Partnerships;

(e) Partnership firm(s);

(f) Portfolio managers registered with the SEBI;

(g) Association of Persons;

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

(i) Commercial banks;

(j) Regional rural banks;

(k) Financial institutions;

(l) Insurance companies;

(m) Mutual funds; and

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

All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

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

4.7 Procedure for Applying for Dematerialised Facility

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

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

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

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

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

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

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

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

4.8 Depository Arrangements

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

4.9 List of Beneficiaries

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

4.10 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/

additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

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

4.11 Procedure for application by Mutual Funds and Multiple Applications

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

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

(a) SEBI registration certificate

(b) Resolution authorizing investment and containing operating instructions

(c) Specimen signature of authorized signatories

4.12 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

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

(b) Resolution authorising investment;

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

(d) Specimen signatures of the authorised signatories;

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

(f) Copy of PAN card; and

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

4.13 Applications to be accompanied with Bank Account Details

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

4.14 Succession

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s), unless they obtain legal representation, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such legal representation, in order to recognise any person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and an indemnity.

4.15 Mode of Payment

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

4.16 Effect of Holidays

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

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

4.17 Tax Deduction at Source

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

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

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

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

4.18 Letters of Allotment

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

4.19 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is 19th June 2024 by which date the Investors would be intimated of allotment.

4.20 **Record Date**

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

4.21 Refunds

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

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

4.22 Interest on Application Monies

As specified in detail in Section 2.8 (*Issue Details*) of this Key Information Document.

4.23 Pan Number

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

4.24 Redemption

The face value of the Debentures shall be redeemed at par, on the Redemption Date. The Debentures will not carry any obligation, for interest or otherwise, after the Redemption Date. The Debentures shall be taken as discharged on payment of the Redemption Amount by the Issuer on the Final Redemption Date to the registered Debenture Holders whose

name appear in the Debenture Register on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders.

4.25 Payment on Redemption

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL and CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

4.26 Payment of Coupon

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

In the event of any default in the payment of Coupon and/or in the redemption of the Debentures on the respective Payment Dates and all other monies payable pursuant to the Transaction Documents read with this Key Information Document, the Issuer shall pay to the Debenture Holders, default interest at the rate specified in Section 2.8 (Issue Details) of this Key Information Document for the default in payment of Coupon, and/or Redemption Amount till the dues are cleared.

4.27 Eligibility to come out with the Issue

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

4.28 Registration and Government approvals

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

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

4.29 Authority for the Issue

This present private placement of Debentures is being made pursuant to the resolution passed by the Board of the Company at its meeting held on 30th May 2024 read along with the Finance Committee of the Board of the Company at its meeting held on 18th June 2024, a special resolution of the shareholders of the Company under Section 42 of the Companies Act dated 31st May 2024 and a special resolution of the shareholders of the Company under Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013 dated 20th April 2023, each. A copy of the board resolution and shareholders resolutions is attached hereto as **Annexure V – Part I**, **Annexure V – Part II** and **Annexure VI** respectively**.**

4.30 Buyback

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

4.31 Multiple Issuances

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

4.32 Date of Allotment

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

4.33 **Disclaimer of Arranger**

The Issuer has authorised CredAvenue Securities Private Limited (the "**Arranger**") to distribute the General Information Document and this Key Information Document in connection with the Debentures proposed to be issued by the Issuer.

The Issuer has prepared the General Information Document and this Key Information Document, and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approvals for the issuance of the Debentures. All the information contained in the General Information Document and this Key Information Document have been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger for the accuracy, completeness, reliability, correctness or fairness of the General Information Document and this Key Information Document or any of the information or opinions contained therein, and the Arranger hereby expressly disclaim, to the fullest extent permitted by law, any responsibility for the contents of the General Information Document or this Key Information Document and any liability, whether arising in tort or contract or otherwise, relating to or resulting from the General Information Document and this Key Information Document or any information or errors contained therein or any omissions

therefrom. By accepting the General Information Document and this Key Information Document, the investor agrees that the Arranger will not have any such liability.

It Is hereby declared that the Issuer has exercised due diligence to ensure complete compliance of prescribed disclosure norms in the General Information Document and this Key Information Document. Each person receiving the General Information Document and this Key Information Document acknowledges that such person has not relied on the Arranger, nor any person affiliated with the Arranger, in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer and the merits and risks involved in investing in the Debentures. The Arranger: (a) has no obligations of any kind to any invited Investor under or in connection with any Transaction Documents; (b) is not acting as trustee or fiduciary for the investors or any other person; and (c) is under no obligation to conduct any “know your customer” or other procedures in relation to any person on behalf of any investor. Neither the Arranger or its respective officers, directors, employees are responsible for: (a) the adequacy, accuracy, completeness and/ or use of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with any Transaction Document including the General Information Document and this Key Information Document; (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document; or (c) any determination as to whether any information provided or to be provided to any finance party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

The role of the Arranger In the Assignment Is confined to marketing and placement of the Debentures on the basis of the General Information Document and this Key Information Document as prepared by the Issuer. The Arranger has neither scrutinized nor vetted nor has it done any due-diligence for verification of the contents of the General Information Document and this Key Information Document. The Arranger is authorized to deliver copies of the General Information Document and this Key Information Document on behalf of the Issuer to Eligible Investors which are considering participation in the Issue and shall use the General Information Document and the Key Information Document for the purpose of soliciting subscriptions from Eligible Investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the use of the General Information Document and the Key Information Document by the Arranger should not in any way be deemed or construed to mean that the General Information Document and this Key Information Document has been prepared, cleared, approved or vetted by the Arranger; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the General Information Document and this Key Information Document; nor does it take responsibility for the financial or other soundness of this Issuer, its management or any scheme or project of the Issuer. The Arranger or any of their directors, employees, do not accept any responsibility and/or liability for any expenses paid arising of whatever nature and extent in connection with the use of any of the information contained in the General Information Document and this Key Information Document.

The investors should carefully read and retain the General Information Document and this Key Information Document. However, the investors are not to construe the contents of the General Information Document and this Key Information Document as investment, legal,

accounting, regulatory or tax advice, and the investors should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. The General Information Document and this Key Information Document is not intended to be the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Arranger or any other person that any recipient participates in the Issue or advice of any sort. It is understood that each recipient of the General Information Document and this Key Information Document will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer based on such information and independent investigation as it deems relevant or appropriate and without reliance on the Arranger or on the General Information Document and this Key Information Document.

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

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

Serial No: 001
Addressed to: _____

SECTION 5: FORM NO. PAS-4

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

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

ISSUE OF UP TO 2,500 (TWO THOUSAND FIVE HUNDRED) SECURED, LISTED, RATED, SENIOR, REDEEMABLE, TAXABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, FOR CASH, AT PAR, AGGREGATING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY) IN A DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY INDEL MONEY LIMITED (THE "COMPANY") OR ("ISSUER").

5.1 General Information:

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

Issuer / Company:	Indel Money Limited (the "**Issuer**" or "**Company**" or "**Indel Money**")
Registered Office:	Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West Mumbai Mumbai City MH 400080, India
Corporate Office:	Indel House, Changampuzha Nagar South Kalamassery Ernakulam 682033 KL India
Telephone No.:	+91 484 293 3988
Website:	www.indelmoney.com
Fax:	NA
Contact Person:	Hanna P Nazir
Email:	cs@indelmoney.com

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

11/09/1986

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

As more particularly set out in the General Information Document

<u>Branch details:</u>

As more particularly set out in the General Information Document

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

Subsidiary details:

NIL

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

Board of Directors		
Name	**Designation**	**Experience**
Mohanan Gopalakrishnan	Managing Director	12 years
Umesh Mohanan	Whole Time Director	12 years
Anantharaman Trikkur Ramachandran	Director	12 years
Salil Venu	Director	11 years
Kavitha Menon	Director	5 years
Narasinganallore Venkatesh Srinivasan	Independent Director	6 years
C R SasiKumar	Independent Director	5 years
Sethuraman Ganesh	Independent Director	5 years

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

S. No.	Name	Designation	DIN	Address	Occupation
1	Mohanan Gopalakrishnan	Managing Director	02456142	Dhanya, Naduvakkad, Kinnasery, Kannadi Post, Kannadi I, Palakkad, Kerala 678701	Business
2	Umesh Mohanan	Wholetime Director	02455902	Dhanya, Naduvakkad Kannadi, Kannadi I, Palakkad, Kerala 678701	Business
3	Anantharaman T R	Non-Executive Director	05262157	6/604 Ayodhya Gandhi Nagar 2 Street, Cheroor, Peringavu, Thrissur, Kerala – 680 008, India	Chartered Accountant
4	Salil Venu	Non-Executive Director	06531662	8B, 8th Floor, Asset Silver Swan, Aluva, Aluva, Aluva, Ernakulam, Kerala - 683101	Business
5	Kavitha Menon	Non-Executive	08074657	514/12 Vikas A/10 Santhi Colony,	Business

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S. No.	Name	Designation	DIN	Address	Occupation
		Director		Chandranagar, Marutha Road, Palakkad, Kerala 678007.	
6	Narasingana llore Venkatesh Srinivasan	Independent Director	01893686	153A Jolly Maker Apartments No 1, Cuffe Parade, Near World Trade Centre, Colaba, Mumbai 400005.	EX-CEO, AMFI, Chartered Accountant
7	Chitethu Ramakrishn a Sasikumar	Independent Director	05202465	Naadan, Kara-101 C, 8th Street, Near N S, Ayapankav Road, Kanimanigalam P O, Thrissur, Kerala, India – 680 027.	EX-DEPUTY MANAGING DIRECTOR, SBI
8	Sethuraman Ganesh	INDEPENDE NT DIRECTOR	07152185	305, Vensa Lakeview, Kempapura Main Road Opp Rachenahalli Lake, Dasarahalli, Bangalore North, Bengaluru 560092 Karnataka, India	EX-PRINCIPAL CHIEF GENERAL MANAGER, RBI

5.2 MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of the General Information Document.

5.3 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of the General Information Document.

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

(i) Statutory Dues: Nil

(ii) Debentures and interest thereon: Nil

(iii) Deposits and interest thereon: Nil

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

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

Name of Nodal/ Compliance officer	Designation	Address	Phone No.	Email ID

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

Hanna P Nazir	Company Secretary and Compliance Officer	INDEL MONEY LIMITED, Indel House, Changampuzha Nagar, South Kalamassery, Ernakulam 682033, Kerala, India	+91 484 293 3988	cs@indelmoney.com

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

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

5.7 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	As set out in **Chapter A** of the General Information Document
Date of passing of Board Resolution	Board resolution dated 30th May 2024 read with the resolution of the Finance Committee of the Board of the Company dated 18th June 2024. A copy of the resolutions has been annexed hereto in **Annexure V-A** and **Annexure V-B** of this Key Information Document respectively.
Date of passing of resolution in the general meeting, authorizing the offer of securities	Shareholders resolutions under Section 42 of the Act dated 31st May 2024. Shareholders resolutions under Section 180(1)(a) and Section 180(1)(c) of the Act dated 20th April 2023. The copies of the resolutions are attached in **Annexure VI – A and Annexure VI – B** hereto respectively.
Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Issue of up to 2,500 (Two Thousand Five Hundred) secured, listed, rated, senior, redeemable, taxable, transferable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) in a dematerialised form on a private placement basis. **Base Issue Size:** Issue of up to 2,500 (Two Thousand Five Hundred) secured, listed, rated, senior, redeemable, taxable, transferable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh Only) each, for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) in a dematerialised form on a private placement basis. **Green Shoe Size:** Not Applicable

Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of INR 1,00,000/- (Indian Rupees One Lakh) per Debenture
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable as the Debentures are being offered at face value of INR 1,00,000 (Indian Rupees One Lakh) per Debenture.
Relevant date with reference to which the price has been arrived at (Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held)	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 1,00,000 (Indian Rupees One Lakh).
The class or classes of persons to whom the allotment is proposed to be made	Please refer to '*Eligible Investors*' under Section 4.6 of this Key Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]	Not Applicable.
The proposed time within which the allotment shall be completed	The Debentures will be deemed to be allotted on 19th June 2024 (**"Deemed Date of Allotment"**), and the Company will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures (**"Debenture Holders"**) within 2 (Two) Business Days from the Deemed Date of Allotment, each in accordance with the debenture trust deed (**"Debenture Trust Deed"**) to be entered into between the Company and the debenture trustee (**"Debenture Trustee"**). In any case, the period within which the Debentures will be allotted will not exceed the maximum period of 60 (sixty) days from the date of receipt of application money, as prescribed under the Companies Act, 2013.
The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]	Not Applicable.
The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable

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

The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price

The details of allotment on preferential basis/private placement/rights issue already been made during the calendar year is as follows:

S. No.	Number of securities allotted	Type of securities allotted	Face value of each security (in INR)	Aggregate value of securities (in INR)	Preferential basis/private placement/rights issue
1.	5,000,000	Equity Shares	10	Rs. 50,000,000	Rights Issue
2.	8,100,000	Equity Shares	10	Rs. 81,000,000	Rights Issue
3.	10,000,000	Equity Shares	10	10,000,0000	Rights Issue
4.	42,500,000	Equity Shares	10	42,500,0000	Rights Issue
5.	50,000,000	Equity Shares	10	50,000,0000	Rights Issue
6.	30,000,000	Equity Shares	10	30,000,0000	Rights Issue
7.	1,36,50,000	Equity Shares	10	1,36,50,0000	Rights Issue
8	1,00,00,000	Equity Shares	10	10,0,0,00,000	Rights Issue

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9	50,00,000	Equity Shares	10	5,00,00,000	Rights Issue
10	3,70,36,745	Equity Shares	10	37,03,67,450	Bonus issue

The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value of INR 1,00,000/- (Indian Rupees One Lakh).
Amount, which the Company intends to raise by way of proposed offer of securities	Up to INR 25,00,00,000 (Indian Rupees Twenty-Five Crores Only).
Terms of raising of securities:	

Duration, if applicable:	Up to 15 (fifteen) months from the Deemed Date of Allotment – 19th June 2024. The proposed interest payment and redemption schedules are set out in **Annexure IV** of this Key Information Document.
Rate of Interest or Coupon:	11.00% p.a.p.m (Eleven percent per annum) payable monthly Please refer to the row titled 'Coupon Rate' in Section 2.8 (Issue Details) of the Key Information Document.
Mode of Payment	Electronic clearing services (ECS)/credit through RTGS system/ direct credit or national electronic fund transfer (NEFT) or or Immediate Payment Service (IMPS). Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 4.2 (Process flow of settlement of this Key Information Document.

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

	Mode of Repayment: cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer
Proposed time schedule for which the Issue/Offer Letter is valid	Issue Open Date: 19th June 2024 Issue Closing Date: 19th June 2024 Pay-in Date: 19th June 2024 Deemed Date of Allotment: 19th June 2024
Purpose and objects of the Issue/Offer	Please refer to section named "Details of the *utilization of the Issue Proceeds*" in Section 2.8 (*Issue Details*) of this Key Information Document.
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	NIL
Principal terms of assets charged as security, if applicable	Please refer to section named "*Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)*" in Section 2.8 (*Issue Details*) of this Key Information Document.
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	NIL

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

S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of Shares held	% of share holding
A	**Promoters' holding**	143,146,979	99.99	143,146,979	99.99
	Indian	143,146,979	99.99	143,146,979	99.99
1	Individual	6	Negligible	6	Negligible
	Bodies Corporate	-	-	-	-
	Sub-total	143,146,979	100	143,146,979	100
2	**Foreign promoters**	-	-	-	-

	Sub-total (A)	143,146,979	100	143,146,979	100
B	**Non-promoters' holding**	-	-	-	-
1.	Institutional Investors	-	-	-	-
2.	Non-Institutional Investors	-	-	-	-
	Private Corporate Bodies	-	-	-	-
	Directors and relatives	-	-	-	-
	Indian public	-	-	-	-
	Others (including Non-resident Indians and Non-Promotor-Non Public shareholding)	-	-	-	-
	Sub-total (B)	-	-	-	-
	GRAND TOTAL	143,146,979	100	143,146,979	100

5.8 Mode of payment for subscription:

- Cheque
- Demand Draft
- Other Banking Channels

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

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from	Nil

<table>
<tr><td>the interests of other persons</td><td></td></tr>
<tr><td>Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.</td><td>Nil</td></tr>
<tr><td>Remuneration of directors (during the current year and last 3 (three) financial years):</td><td>
<table>
<tr><th>Director</th><th>Fiscal FY 24-25 (Up to May 2024)</th><th>Fiscal F.Y 2023-24</th><th>Fiscal F.Y 2022-23</th><th>Fiscal F.Y 2021-22</th></tr>
<tr><td>Umesh Mohanan</td><td>20.18</td><td>123.52</td><td>122.71</td><td>120.00</td></tr>
<tr><td>Mohanan Gopalakrishnan</td><td>4.00</td><td>18.60</td><td>12.50</td><td>12.00</td></tr>
<tr><td>Kavitha Menon</td><td>1.00</td><td>6.60</td><td>6.50</td><td>3.00</td></tr>
<tr><td>Salil Venu</td><td>2.00</td><td>12.60</td><td>12.50</td><td>9.00</td></tr>
</table>
</td></tr>
<tr><td>In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:
(i) the names, addresses, descriptions and occupations of the vendors;
(ii) the amount paid or payable in cash, to the vendor and where there is more than one</td><td>Not Applicable</td></tr>
</table>

vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill; (iii) **the nature of the title or interest in such property proposed to be acquired by the company; and** (iv) **the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:** **Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with mention of the location/total area and**	

the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.	
If: (i) **the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and** (ii) **by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –** A. **the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and**	Not Applicable

the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.	
The said report shall: **(a) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and** **where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph above**	Not Applicable
The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.	Not Applicable
The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the	Not Applicable

issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.	
Related party transactions entered during the preceding 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter and current financial year with regard to loans made or, guarantees given or securities provided	Please refer to **CHAPTER C** of the General Information Document.
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	NIL – 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 last three Fiscals preceding this Key Information Document.
Details of any inquiry, inspections or investigations initiated or conducted under the securities law or Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this private placement offer cum application letter in the case of the Company and all of its subsidiaries and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so,	Nil

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

section-wise details thereof for the Company and all of its subsidiaries	

5.10 Financial Position of the Company:

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

<table>
<tr><td rowspan="13">The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)</td><td>Share Capital</td><td>Aggregate Nominal Value</td></tr>
<tr><td>Authorised</td><td></td></tr>
<tr><td>Authorised Capital</td><td>INR 2,650,000,000.00</td></tr>
<tr><td>Equity Share Capital</td><td></td></tr>
<tr><td>265,000,000 Equity shares of Rs. 10/- each</td><td>INR 2,650,000,000.00</td></tr>
<tr><td>Preference Share Capital</td><td>-</td></tr>
<tr><td>Preference Shares</td><td>-</td></tr>
<tr><td>TOTAL</td><td>INR 2,650,000,000.00</td></tr>
<tr><td>Issued, Subscribed and Paid-up Share Capital</td><td>INR 1,851,837,240</td></tr>
<tr><td>Equity Share Capital</td><td></td></tr>
<tr><td>14,314,69,79
Equity shares of Rs. 10/- each</td><td>INR 1,851,837,240</td></tr>
<tr><td>Preference Share Capital</td><td>-</td></tr>
<tr><td>Preference Shares</td><td>-</td></tr>
<tr><td>TOTAL</td><td>INR 1,851,837,240</td></tr>
<tr><td>Size of the Present Offer</td><td colspan="2">Issue of up to 2,500 (Two Thousand Five Hundred) secured, listed, rated, senior, redeemable, taxable, transferable, non-convertible debentures having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for cash, at par, aggregating up to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) on a private placement basis pursuant to the terms of the General Information Document read along with this Key Information Document.</td></tr>
<tr><td>Paid-up Capital:</td><td colspan="2">INR 1,851,837,240</td></tr>
</table>

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

After the offer: **a. After the conversion of convertible instruments (if applicable)**	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.
Share Premium Account: **a. Before the offer:** **b. After the offer:**	As on March 31, 2024: Nil Nil

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

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

31/03/2023	M/s Indel Corporation Pvt Limited	1,36,50,000	10	10	13,65,00,000	Rights Issue	-	Cash
30/09/2023	M/s Indel Corporation Pvt Limited	1,00,00000	10	10	10,00,00,000	Rights Issue	-	Cash
24/05/2024	M/s Indel Corporation Pvt Limited	50,00,000	10	10	5,00,00,000	Rights Issue	-	Cash
31/05/2024	M/s Indel Corporation Pvt Limited	3,70,36,745	10	10	37,03,67,450	Bonus Issue	-	

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

Date	Amount	Type of issue	Form of Consideration
30-06-2022	Rs 50,00,0000	Rights Issue	Cash
22-07-2022	81,00,0000	Rights Issue	Cash
13-09-2022	10,00,0000	Rights Issue	Cash
30-09-2022	42,50,0000	Rights Issue	Cash
20-02-2023	50,00,0000	Rights Issue	Cash
15-03-2023	30,00,0000	Rights Issue	Cash
31-03-2023	1,36,50,0000	Rights Issue	Cash
30-09-2023	1,00,00,0000	Rights Issue	Cash
24-05-2024	50,00,000	Rights Issue	Cash
31-05-2024	3,70,36,745	Bonus Issue	

Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private

FY	PBT (in Rs. Cr)	PAT (in Rs. Cr)
FY 2024	55.76	39.86

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

placement offer cum application letter.	FY 2023 | 29.19 | 20.54 FY 2022 | 4.98 | 2.11
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	No dividend has been declared by the Issuer till the date of this private placement offer and application letter. **Year | 2024 | 2023 | 2022** Dividend Declared | - | - | - Interest Coverage Ratio | - | - | -
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter	As set out in **Chapter A** of the General Information Document
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter	Please refer **CHAPTER B** of the General Information Document.
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	Nil

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

PART B

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

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

_____

Signature of the Subscriber

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

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

DECLARATION (To be provided by the Directors)

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

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

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

I am authorized by the Board of Directors of the Issuer vide resolution number 20 dated 30th May 2024 read along with the resolution passed by the Finance Committee of the Board of the Company dated 18th June 2024 to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

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

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

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

For **INDEL MONEY LIMITED**

For INDEL MONEY LIMITED

Director

Authorised Signatory

Name: Mr. Umesh Mohanan

Title: Whole Time Director

Place: Kochi, India

Date: 18th June 2024

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

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

(As attached separately)

CRISIL Ratings

CONFIDENTIAL

RL/IDLMPL/333513/NCD/0624/91014/163196914
June 12, 2024

Mr. Umesh Mohanan
Whole Time Director
Indel Money Limited
3rd Floor, Indel House
Changampuzha Nagar
South Kalamassery (PO)
Ernakulam - 682033
8589984010

Dear Mr. Umesh Mohanan,

Re: CRISIL rating on the Rs. 200 Crore Non Convertible Debentures of Indel Money Limited.

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated December 14, 2023 bearing Ref. no: RL/IDLMPL/333513/NCD/1223/75025/163196914

Rating outstanding on the captioned debt instruments is "CRISIL BBB+/Stable" (pronounced as "CRISIL triple B plus rating" with Stable outlook). Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Prashant Pratap Mane
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings

***Disclaimer**: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301*

CRISIL Ratings

Rating Rationale

December 14, 2023 | Mumbai

Indel Money Limited

'CRISIL BBB+/Stable' assigned to Non Convertible Debentures; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.256.69 Crore (Enhanced from Rs.228.5 Crore)**
Long Term Rating	**CRISIL BBB+/Stable (Reaffirmed)**

Rs.200 Crore Non Convertible Debentures	**CRISIL BBB+/Stable (Assigned)**
Rs.25 Crore Non Convertible Debentures	**CRISIL BBB+/Stable (Reaffirmed)**
Rs.25 Crore Non Convertible Debentures	**CRISIL BBB+/Stable (Reaffirmed)**
Rs.111.92 Crore Non Convertible Debentures	**CRISIL BBB+/Stable (Reaffirmed)**
Rs.20 Crore Non Convertible Debentures	**CRISIL BBB+/Stable (Reaffirmed)**
Rs.100 Crore Non Convertible Debentures	**CRISIL BBB+/Stable (Reaffirmed)**
Rs.25 Crore Commercial Paper	**CRISIL A2+ (Reaffirmed)**

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its **'CRISIL BBB+/Stable'** rating to the Rs 200 crore non-convertible debentures (NCDs) of Indel Money Ltd (Indel Money; erstwhile, Indel Money Pvt Ltd), and reaffirmed its 'CRISIL BBB+/Stable/CRISIL A2+' ratings on the NCDs, bank facilities and commercial paper of the company.

The ratings continue to reflect the extensive experience of the promoters and top management in gold financing business, adequate capitalisation supported by regular infusions, and sound asset quality. These strengths are partially offset by average, though improving, earnings and geographical concentration in operations.

Steady growth in portfolio resulted in an 18% (year-to-date) increase in assets under management (AUM) to Rs 1,362 crore as of September 2023 from Rs 1,154 crore as of March 2023. The scale-up in portfolio is also visible in AUM per branch increasing to Rs 5.17 crore as on September 30, 2023, from Rs 4.6 crore as on March 31, 2023, and Rs 3.3 crore as on March 31, 2022. Moreover, strong portfolio quality is reflected in 90+dpd (days past due) of 1.24% as on September 30, 2023 (1.56% as on March 31, 2023), against 1.0% previous fiscal. The company benefits from having over 89% of its portfolio in the gold loan segment wherein the asset quality is manageable due to the liquid nature of the underlying asset. Nevertheless, with expansion of the portfolio into newer geographies, ability to replicate strong checks on systems and processes will remain monitorable.

Despite being operational for over 12 years, the substantial improvement in profitability is only visible during the last 3-4 quarters. During the first half fiscal 2024, return on capital employed (RoMA) rose to 3.5%, highest since inception. However, average RoMA has been 0.7-1.7% during the last 3-4 fiscals. Expansion into new states in the last few years led to high operating costs of 5.5-6.0% till fiscal 2023 end. However, operational efficiency in portfolio (growth from both new and old branches) has been improving since the last 3-4 quarters, resulting in better profitability in the first-half of fiscal 2024. Nevertheless, with further ramp-up in operations, ability to maintain profitability will remain monitorable.

Analytical Approach

CRISIL Ratings has considered the standalone business and financial risk profiles of Indel Money.

Key Rating Drivers & Detailed Description

Strengths:

Experienced promoters and management team

The extensive experience of the promoters and senior management team, with the addition of independent directors, should continue to support the business. Mr Mohanan Gopalakrishnan (chairman and managing director) is a banking professional with more than 38 years of experience in the Gulf Cooperation Council. He was also the head of trade finance operations of United Arab Bank for 11 years commencing from 2001. Mr Umesh Mohanan (executive director and CEO) managed a Middle Eastern conglomerate, spearheading its global operations for 12 years till 2016. Apart from the promoter directors, the board members of the company consist of prominent independent directors such as Mr N S Venkatesh (CEO of Association of Mutual Funds in India), Mr C R Sasikumar (former deputy managing director State Bank of India) and Mr S Ganesh (former principal chief general manager of the Reserve Bank of India [RBI]).

Adequate capitalisation supported by regular capital infusion

Capitalisation has remained adequate for the current and expected scale of operations. Networth increased to Rs 200 crore as on September 30, 2023, from Rs 163.1 crore as on March 31, 2023, and Rs 104.9 crore as on March 31, 2022, while adjusted gearing improved to 5.2 times as on September 30, 2023, from 6.9 times as on March 31, 2022. This was driven by healthy cash accrual as well as capital infusion of Rs 52 crore by the promoters in fiscal 2023. The promoters have infused Rs 10 crore till date in fiscal 2024. Capital position is also expected to benefit from steady accretion to reserves and sustained improvement in profitability. Nevertheless, with ramp-up in operations, gearing may remain weak at around 6 times on steady-state basis over the medium term. Any deterioration in gearing beyond the committed threshold will be a key rating sensitivity factor.

Sound asset quality in the gold loan segment
The company monitors the portfolio monthly on a mark-to-market basis and focuses on interest collection and reduction of the risk portfolio. Asset quality for gold loans, as better measured by credit costs, has been sound with the ultimate credit costs remaining low at only 0.9% during fiscal 2023 against 0.2% in fiscal 2022. Gross non-performing assets (GNPAs) were around 1.24% as on September 30, 2023 (1.56% as on March 31, 2023), against 1.0% previous fiscal. Delinquencies increased during fiscal 2022 because of lower collections amid the second and third waves of the pandemic and delayed auctions. The 90+dpd peaked at 7.8% as on November 30, 2021. Nevertheless, with higher auctions done during the second half of fiscal 2022 and the first quarter of fiscal 2023, asset quality improved to 1.56% as on March 31, 2023.

The ultimate credit costs are expected to remain low on account of low asset-side risk (security of gold, which is liquid and is in the lender's possession) in the gold finance business. Nevertheless, CRISIL Ratings will continue to monitor the asset quality closely. Ability to steadily increase collections to the pre-pandemic level as well as maintain their risk management practices consistently is a key monitorable.

Weaknesses:
Average, though improving, earnings profile
Indel Money started reporting profits only from fiscal 2017 and had modest return on assets (RoA) of 0.3-0.8% over the four fiscals through 2020. While the company scaled up operations substantially, earnings (in terms of both absolute profits and RoA) are lower than those of large gold loan financiers. Profitability was affected by high operating expenses as expansion in the gold finance segment in the past three fiscals led to high expenses (mainly for setting up branches).

Nevertheless, with improvement in scale, profitability also increased steadily. However, with the pandemic affecting the operations, delinquencies rose in fiscal 2022 as the company could not hold substantial auctions during this period. The auctions were deferred toward the latter quarters of fiscal 2022 and the first quarter of fiscal 2023, which led to sizeable interest accrual and subsequently net loss in auctions, especially during the first quarter of fiscal 2023, when the company reported net loss of Rs 2.5 crore. However, profitability has improved since then; the company reported a profit after tax (PAT) of Rs 20.54 crore and RoMA of 1.7% in fiscal 2023, against Rs 2.1 crore and 0.3%, respectively, during fiscal 2022. Profitability continues to grow in fiscal 2024 as well, with a PAT of Rs 28.6 crore for the first half.

Earlier, the company relied on non-banking financial companies (NBFCs) for raising funds. However, it was able to on-board few banks (State Bank of India, Dhanlaxmi Bank, CSB Bank and Indian Bank) recently. It also raised funds through NCDs during recent times. Operating expenses reduced to 7.2% during fiscal 2023 from 8.4% during fiscal 2022; it declined further to 6.6% for the first-half of fiscal 2024. With improvement in scale (primarily in newer branches), operating expenses are expected to come further down over the medium term. As the portfolio scales up, the ability to raise resources at competitive costs will be key for further improvement in earnings profile. Additionally, management of timely auctions, and therefore, credit costs will be a key determinant of profitability over the medium term.

Geographical concentration in operations
The company had 256 branches as on October 31, 2023 (251 branches as on March 31, 2023), with operations concentrated in Tamil Nadu (31.23%), followed by Karnataka (26.73%), Andhra Pradesh and Telangana (18.15%), Odisha (15.55%), Kerala (3.83%), and Maharashtra (4.48%). Indel Money plans to expand operations in Maharashtra, Andhra Pradesh and Telangana even as it aims to diversify operations in Madhya Pradesh, Odisha and Gujarat in the coming quarters.

Liquidity: Adequate
As per the asset liability maturity profile, there are no negative cumulative mismatches up to one year as on September 30, 2023. The company has a policy of maintaining a liquidity cover of 1 time for debt obligation arising over the upcoming month, in addition to the sanctions under pipeline. Overall free liquidity stood at Rs 45 crore as on October 31, 2023, in the form of cash and equivalents. Indel Money has maintained several investments through holding company, Indel Corporation Ltd. The promoters have articulated that some of these investments can be liquidated (if needed) or funds can be generated via dividends. Additionally, in their personal capacity, the promoters hold overseas investments that can be liquidated in case Indel Money requires any fund. Average monthly collection stood at around Rs 230 crore (including prepayments) between June and September 2023. The company also has the option to lower disbursements to manage repayments. As a policy, the promoters review liquidity and debt repayment on a weekly basis and accordingly decide on incremental disbursements.

Outlook: Stable
Indel Money will continue to benefit from the extensive experience of its management and its adequate capitalisation and sound asset quality.

Rating Sensitivity Factors
Upward Factors
- Ramp-up in operations with decline in regional concentration
- Significant increase in absolute earnings with RoMA improving to over 3% on steady-state basis
- Ability to enhance funding mix with higher proportion of bank funding along with reduction in cost of borrowing
- Improvement in capital position with gearing remaining below 5 times

Downward Factors
- Deterioration in profitability, with RoMA remaining below 1.5%
- Weakening of asset quality metrics or increase in credit costs

About the Company

Indel Money, 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.

Indel Corporation Ltd, the holding company, is promoted by Mr Mohanan Gopalakrishnan and Mr Umesh Mohanan. It operates in the hospitality, and media and communication segments through various companies.

Key Financial Indicators

Particulars March 31	Unit	H1 Fiscal 24*	2023	2022	2021	2020
Total assets	Rs crore	1133.8	1013.9	736.8	502.2	401.3
Total income	Rs crore	143.4	187.3	123.0	94.7	63.1
PAT	Rs crore	28.6	20.5	2.1	8.7	2.5
GNPAs**	%	1.24	1.56	1.03	0.20	0.25
Adjusted gearing@	Times	5.2	6.3	6.9	5.4	3.7
RoMA	%	3.5	1.7	0.3	1.7	0.7

**Based on provisional numbers*
***Based on 90+dpd, the company is allowed to follow 180+ dpd as NPA recognition in line with the RBI regulations for non-systemic important NBFCs but it follows 90+dpd norms*
@includes off book borrowing

Any other information: Not Applicable

Note on complexity levels of the rated instrument:
CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
NA	Non-convertible debentures*	NA	NA	NA	200	Simple	CRISIL BBB+/Stable
INE0BUS07AJ6	Non-convertible debentures	19-Oct-23	8.17% XIRR	19-Jan-25	25	Simple	CRISIL BBB+/Stable
NA	Non-convertible debentures*	NA	NA	NA	25	Simple	CRISIL BBB+/Stable
NA	Non-convertible debentures*	NA	NA	NA	43.665	Simple	CRISIL BBB+/Stable
INE0BUS07015	Non-convertible debentures	28-Jun-21	Variable Rate (14.93% XIRR)	15-Jun-24	20	Complex	CRISIL BBB+/Stable
INE0BUS07064	Non-convertible debentures	25-Oct-21	10.75%	24-Oct-24	5.73	Simple	CRISIL BBB+/Stable
INE0BUS07072	Non-convertible debentures	25-Oct-21	10.75%	24-Oct-24	0.91	Simple	CRISIL BBB+/Stable
INE0BUS07080	Non-convertible debentures	25-Oct-21	Zero Coupon	24-Oct-24	2.39	Simple	CRISIL BBB+/Stable
INE0BUS07098	Non-convertible debentures	25-Oct-21	11.00%	24-Apr-26	6.32	Simple	CRISIL BBB+/Stable
INE0BUS08013	Non-convertible debentures	25-Oct-21	12.00%	24-Nov-26	27.01	Simple	CRISIL BBB+/Stable
INE0BUS08021	Non-convertible debentures	25-Oct-21	12.00%	24-Nov-26	0.84	Simple	CRISIL BBB+/Stable
INE0BUS08039	Non-convertible debentures	25-Oct-21	Zero Coupon	24-Sep-27	12.74	Simple	CRISIL BBB+/Stable
INE0BUS07924	Non-convertible debentures	23-Jun-23	Zero Interest	27-Jul-24	4.455	Simple	CRISIL BBB+/Stable
INE0BUS07932	Non-convertible debentures	23-Jun-23	9	27-Jul-24	3.669	Simple	CRISIL BBB+/Stable
INE0BUS07940	Non-convertible debentures	23-Jun-23	11.5	23-Jul-28	28.053	Simple	CRISIL BBB+/Stable
INE0BUS07957	Non-convertible debentures	23-Jun-23	Zero Interest	23-Jul-28	0.473	Simple	CRISIL BBB+/Stable
INE0BUS07965	Non-convertible debentures	23-Jun-23	Zero Interest	23-Jun-29	14.787	Simple	CRISIL BBB+/Stable

INE0BUS07973	Non-convertible debentures	23-Jun-23	Zero Interest	23-Jun-25	9.4	Simple	CRISIL BBB+/Stable
INE0BUS07981	Non-convertible debentures	23-Jun-23	10.5	23-Jun-25	26.478	Simple	CRISIL BBB+/Stable
INE0BUS07AA5	Non-convertible debentures	05-Jun-23	8.17%	05-Sep-24	10	Simple	CRISIL BBB+/Stable
INE0BUS07AB3	Non-convertible debentures	05-Jun-23	1% XIRR	05-Sep-24	15	Simple	CRISIL BBB+/Stable
NA	Cash credit	NA	10.50%	NA	16	NA	CRISIL BBB+/Stable
NA	Cash credit	NA	10.30%	NA	7.5	NA	CRISIL BBB+/Stable
NA	Overdraft facility	NA	10.00%	NA	10	NA	CRISIL BBB+/Stable
NA	Working Capital Term Loan	NA	10.9	15-Jul-26	29.32	NA	CRISIL BBB+/Stable
NA	Term Loan	NA	10.00%	15-Jan-25	6.82	NA	CRISIL BBB+/Stable
NA	Working Capital Term Loan	NA	10.90%	15-Jul-26	18.47	NA	CRISIL BBB+/Stable
NA	Working Capital Term Loan	NA	10.50%	27-Sep-26	12	NA	CRISIL BBB+/Stable
NA	Term Loan	NA	14.50%	01-Mar-28	30	NA	CRISIL BBB+/Stable
NA	Working Capital Term Loan	NA	10.65%	21-Jul-26	67.58	NA	CRISIL BBB+/Stable
NA	Working Capital Demand Loan	NA	NA	NA	34	NA	CRISIL BBB+/Stable
NA	Commercial Paper	NA	NA	7 to 365 Days	25	Simple	CRISIL A2+
NA	Term Loan	NA	NA	17-Aug-2026	25	NA	CRISIL BBB+/Stable

**Yet to be issued*

Annexure - Rating History for last 3 Years

	Current			2023 (History)		2022		2021		2020		Start of 2020
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	LT	256.69	CRISIL BBB+/Stable	28-09-23	CRISIL BBB+/Stable	26-08-22	CRISIL BBB/Stable	02-09-21	CRISIL BBB/Stable	06-05-20	CRISIL BBB-/Stable	CRISIL BBB-/Stable
			--	19-06-23	CRISIL BBB+/Stable		--	27-08-21	CRISIL BBB/Stable		--	--
			--	02-06-23	CRISIL BBB+/Stable		--	18-06-21	CRISIL BBB/Stable		--	--
			--	10-05-23	CRISIL BBB+/Stable		--	16-04-21	CRISIL BBB/Stable		--	--
			--	02-05-23	CRISIL BBB+/Stable		--		--		--	--
Commercial Paper	ST	25.0	CRISIL A2+	28-09-23	CRISIL A2+		--		--		--	--
			--	19-06-23	CRISIL A2+		--		--		--	--
Non Convertible Debentures	LT	481.92	CRISIL BBB+/Stable	28-09-23	CRISIL BBB+/Stable	26-08-22	CRISIL BBB/Stable	02-09-21	CRISIL BBB/Stable		--	--
			--	19-06-23	CRISIL BBB+/Stable		--	27-08-21	CRISIL BBB/Stable		--	--
			--	02-06-23	CRISIL BBB+/Stable		--	18-06-21	CRISIL BBB/Stable		--	--
			--	10-05-23	CRISIL BBB+/Stable		--		--		--	--
			--	02-05-23	CRISIL BBB+/Stable		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	**16**	**Dhanlaxmi Bank Limited**	**CRISIL BBB+/Stable**
Cash Credit	**7.5**	**The South Indian Bank Limited**	**CRISIL BBB+/Stable**
Overdraft Facility	**10**	**Indian Bank**	**CRISIL BBB+/Stable**
Term Loan	**6.82**	**Indian Bank**	**CRISIL BBB+/Stable**
Term Loan	**30**	**IDFC FIRST Bank Limited**	**CRISIL BBB+/Stable**

Term Loan	**25**	**The Karur Vysya Bank Limited**	**CRISIL BBB+/Stable**
Working Capital Demand Loan	**10**	**DCB Bank Limited**	**CRISIL BBB+/Stable**
Working Capital Demand Loan	**20.81**	**Dhanlaxmi Bank Limited**	**CRISIL BBB+/Stable**
Working Capital Demand Loan	**3.19**	**Dhanlaxmi Bank Limited**	**CRISIL BBB+/Stable**
Working Capital Term Loan	**18.47**	**State Bank of India**	**CRISIL BBB+/Stable**
Working Capital Term Loan	**12**	**Dhanlaxmi Bank Limited**	**CRISIL BBB+/Stable**
Working Capital Term Loan	**67.58**	**State Bank of India**	**CRISIL BBB+/Stable**
Working Capital Term Loan	**29.32**	**State Bank of India**	**CRISIL BBB+/Stable**

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
CRISILs Criteria for rating short term debt

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CRISIL Ratings

Credit Bulletin

May 21, 2024 | Mumbai

Update on Indel Money Limited

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

CRISIL Ratings has taken note of the recent news concerning disbursal of loans in cash by non-banking financial companies (NBFCs) engaged in the gold loan business.

Basis discussion with its rated NBFCs, CRISIL Ratings understands that an advisory has been sent to a few NBFCs primarily engaged in the gold loan business. The NBFCs have been asked to adhere to the provisions of the Income Tax Act, which essentially stipulate that no individual should receive more than Rs 20,000 in cash. This effectively means that all gold loan disbursements of more than Rs 20,000 need to be compulsorily made through the banking route (such as NEFT, RTGS and UPI).

Prior to this advisory, CRISIL Ratings understands that NBFCs in the gold loan segment were disbursing loans of Rs 20,000-1,99,999 in cash mode, given the need of the borrowers.

An analysis of NBFCs[1] rated by CRISIL Ratings shows the proportion of cash disbursements in overall disbursements typically ranges anywhere between 20% and 95%.

CRISIL Ratings understands that NBFCs are now in the process of moving to online disbursements, and as part of this shift, are revalidating bank account information of existing customers. Bank account details of new customers will also need to be verified. This may increase the turnaround time for loan disbursement. Also, the industry may see customers shift to the unorganised sector as borrowers in this segment are typically habituated to cash transactions. During the transition period and as customers adjust to the new normal, incremental disbursements may be affected.

CRISIL Ratings will continue to engage with all its rated players to understand and assess the impact of this advisory and/or any further regulations on the credit profile of these NBFCs.

That said, CRISIL Ratings believes that these directives bring in greater clarity and consistency to the operational processes in the gold loan business and will structurally strengthen the sector.

For accessing the previous rating rationale, refer to the following link:

Company Name	Link to rating rationale
Indel Money Limited	Click here

[1] Refers to NBFCs with gold loans accounting for over 15% of their AUM

Criteria Details

Links to related criteria
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Rating Criteria for Finance Companies
CRISILs Criteria for rating short term debt

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

ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

(As attached separately)

VARDHMAN
TRUSTEESHIP PRIVATE LIMITED
Nurturing & Protecting Your Trust

CL/MUM/24-25/DEB/41
Date: June 13, 2024

To,

INDEL MONEY LIMITED
Indel House, Changampuzha Nagar,
South Kalamassery, Kochi
Kerala -682033

Kind Attn: Ms. Hanna P Nazir

Dear Ma'am,

Consent to act as Consent to act as Senior, Secured, Rated, Listed, Redeemable, Taxable, Transferrable, Non-Convertible Debentures ("NCDs" or "Debentures") amounting to INR. 25,00,00,000/- (Indian Rupees Twenty-Five Crores only) (the "Issue") to be issued by INDEL MONEY LIMITED.

We, the undersigned, hereby consent to be named as the Debenture Trustee to the Issue and to our name being inserted as the Debenture Trustee to the Issue in the Information Memorandum/disclosure document/listing application or any other document to be filed with the BSE/NSE Limited ("Stock Exchange") or any other authority as required. The following details with respect to us may be disclosed:

Name	Vardhman Trusteeship Private Limited
Address	The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai-400051
Tel	22 4264 8335/ 22 4014 0832
Email	corporate@vardhmantrustee.com
Website	https://vardhmantrustee.com
Contact Person	Rushabh Desai
SEBI Registration No	IND000000611
CIN	U65993WB2010PTC152401
Logo	VARDHMAN TRUSTEESHIP PVT LTD Nurturing & Protecting Your Trust

We confirm that we are registered with the SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate enclosed herein as Annexure A and declaration regarding our registration with SEBI as Annexure B. We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues.

Yours faithfully,

For Vardhman Trusteeship Private Limited

Vardhman Trusteeship Pvt. Ltd.

Authorised Signatory

डिबेंचर न्यासी

प्ररूप ख
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000274

(विनियम 8)
(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

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

VARDHMAN TRUSTEESHIP PRIVATE LIMITED
Unit No. 15, Turner Morrison Building
6 Lyons Range
KOLKATA
700001
WEST BENGAL
INDIA

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट है।
2) Registration Code for the debenture trustee is **IND000000611**

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।
3) Unless renewed, the certificate of registration is valid from to

This certificate of Registration shall be valid from 15/12/2020 to null, unless Suspended or cancelled by the Board

आदेश से
भारतीय प्रतिभूति और विनिमय 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 : **May 20, 2021**

ARADHANA VERMA
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

jai kaushal

Annexure B

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

1	Registration Number	IND000000611
2	Date of registration/ Renewal of registration	15/12/2020
3	Date of expiry of registration	Null, unless suspended or cancelled by SEBI
4	If applied for renewal, date of application	N/A
5	Any communication from SEBI prohibiting the entity from acting as an intermediary	No
6	Any enquiry/ investigation being conducted by SEBI	No
7	Details of any penalty imposed by SEBI	No

Vardhman Trusteeship Pvt. Ltd.

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

ANNEXURE III: APPLICATION FORM

INDEL MONEY LIMITED

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

Date of Incorporation: 11th September 1986

Registered Office: Office No.301, Floor No.3, Sai Arcade N.S Road, Mulund West, Mumbai 400 080, Maharashtra, India.

Telephone No.: 91 484 293 3999

Website: www.indelmoney.com

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									

ISSUE OF UP TO 2,500 (TWO THOUSAND FIVE HUNDRED) SECURED, LISTED, RATED, SENIOR, FULLY-PAID REDEEMABLE, TRANSFERABLE, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKH ONLY) EACH, FOR CASH, AT PAR, AGGREGATING UP TO INR 25,00,00,000/- (INDIAN RUPEES TWENTY FIVE CRORES ONLY) IN A DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY INDEL MONEY LIMITED (THE "COMPANY") OR ("ISSUER").

Dear Sir / Madam,

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

We have read and understood the terms and conditions of the Key Information Document dated 18th June 2024 for the issue of Debentures on a private placement basis including the Risk Factors described in the Key Information Document ("**Key Information Document**") issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders, on allotment of the Debentures to us.

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

(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)

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

DEBENTURE SERIES APPLIED FOR:

Number of Debentures: ____In words: _____ only

Amount INR_____/- In words Indian Rupees :_____Only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS

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

No. _____ Drawn on_____

Funds transferred to **Indel Money Limited**

Dated _____

Total Amount Enclosed

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

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

APPLICANT'S ADDRESS

ADDRESS																		
STREET																		
CITY																		
PIN							**PHONE**								**FAX**			

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

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	**NSDL/CDSL**
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account: (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

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

FOR OFFICE USE ONLY
DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

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

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

Applicant's

Signature

FOR OFFICE USE ONLY
DATE OF RECEIPT _____ DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

----------(TEAR HERE)----------

ACKNOWLEDGMENT SLIP

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

Received from _____

Address_____
_____
Cheque/Draft/UTR # _____ Drawn on _____ for INR _____ on account of application of _____ Debenture

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

INSTRUCTIONS

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

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

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

4. The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than:

   (a) for adjustment against allotment of securities; or

   (b) for the repayment of monies where the company is unable to allot securities.

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

6. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.

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

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

ANNEXURE IV: ILLUSTRATION OF BOND CASH FLOWS

Illustration of bond cash flows	
Company	Indel Money Limited
Face Value (per security)	INR 1,00,000 (Indian Rupees One Lakh only)
Issue Date / Date of Allotment	Issue Opening Date: 19th June 2024 Deemed Date of Allotment: 19th June 2024
Redemption Date / Maturity Date	Redemption Date / Maturity Date: Up to 15 (fifteen) from the Deemed Date of Allotment – 19th September 2025
Coupon Rate	Please refer to Section 2.8 (Issue Details) of this Key Information Document
Frequency of the Coupon Payment with specified dates	Please refer to Section 2.8 (Issue Details) of this Key Information Document Please also see below.
Day Count Convention	Actual/Actual

Cash flows - Redemption Amount and Coupon Payment Schedule for Debentures (Per Debenture)

INTEREST PAYMENT SCHEDULE

Date	Interest Pay-out (In INR)
19-Jul-24	904.11
19-Aug-24	934.25
19-Sep-24	934.25
19-Oct-24	904.11
19-Nov-24	934.25
19-Dec-24	904.11
19-Jan-25	934.25
19-Feb-25	934.25
19-Mar-25	843.84
19-Apr-25	934.25
19-May-25	904.11
19-Jun-25	934.25
19-Jul-25	904.11
19-Aug-25	934.25

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

Date	Interest Pay-out (In INR)
19-Sep-25	934.25

REDEMPTION SCHEDULE

Date	Principal Repayment (Per Debenture)
19-Sep-25	1,00,000

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

ANNEXURE V-A: BOARD RESOLUTION

(As attached separately)

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF INDEL MONEY LIMITED HELD THROUGH VIDEO CONFERENCING ON THURSDAY THE 30TH DAY OF MAY, 2024 AT THE CORPORATE OFFICE OF THE COMPANY AT INDEL HOUSE, CHANGAMPUZHA NAGAR, SOUTH KALAMASSERY, KOCHI -682033 AT 10:00 A.M.

21. TO CONSIDER THE ISSUANCE OF PRIVATE PLACEMENT OF DEBENTURES

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

(a) issue and allotment of debentures ((i) subordinated, (ii) listed or unlisted, (iii) senior secured, (iv) senior unsecured, (v) unsecured, (vi) convertible or non-convertible (vii) any others (as may be determined, including without limitation, market linked debentures, and any covered debentures and transactions)) and which may or may not be rated (as may be determined), of such face value as may be determined up to the aggregate amount of INR 3,00,00,00,000 (Rupees Three Hundred Crores Only) ("Debentures") in one or more tranches/issues ("Tranches/Issues"), at such interest rate as may be determined, payable at such frequency as may be determined, and for such maturity (subject to applicable law) as may be determined subject to deduction of taxes at source in accordance with applicable law, with or without gross up, on a private placement basis to eligible investors ("Investors") for raising debt for such purposes as may be agreed; and

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

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

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

a) to do all such acts, deeds and things as the Authorised Persons may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;

b) seeking, if required, any approval, consent or waiver from any/all concerned government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;

c) executing the term sheet in relation to the Debentures or any Tranche/Issue of the Debentures;

d) negotiating, approving and deciding the terms of the issue of Debentures or any Tranche/Issue of the Debentures and all other related matters;

e) if required by the holders of the Debentures or any Tranche/Issue of the Debentures (the "Debenture Holders"), seeking the listing of any of the Debentures or any Tranche/Issue of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining

INDEL MONEY LIMITED

such listing;

f) approving the debt disclosure document/information memorandum/private placement offer cum application letter (as may be required) (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;

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

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

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

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

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

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

m) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;

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

Affairs, any Stock Exchange (if required) or any depository;

o) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;

p) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and / or issue the any document designated as a Transaction Document by the debenture trustee and/or Debenture Holders.

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

r) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (a) to (q) above, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures."

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

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

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

"**RESOLVED FURTHER THAT** the Authorised Persons be and hereby severally authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation

to any of the above with any registering authority or governmental authority competent in that behalf."

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

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

//CERTIFIED TRUE COPY//
For INDEL MONEY LIMITED

SALIL VENU
DIRECTOR,
DIN: 06531662

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

ANNEXURE V-B: FINANCE COMMITTEE RESOLUTION

(As attached separately)

INDEL money®
We care for your needs

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE FINANCE COMMITTEE OF THE BOARD OF DIRECTORS OF INDEL MONEY LIMITED HELD ON TUESDAY 18TH JUNE, 2024 AT 10.30 AM AT THE CORPORATE OFFICE OF THE COMPANY AT INDEL HOUSE, CHANGAMPUZH ANAGAR, SOUTH KALAMASSERY, ERNAKULAM, KERALA 682033

"**RESOLVED THAT** pursuant to the approval of the Board of Directors of the Company (**"Board"**) and the powers granted by the Board to the Committee of the Board in their meeting held on May 30, 2024, and pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Companies Act**"), and all applicable provisions of the Companies Act read with the rules made thereunder, the Foreign Exchange Management Act, 1999 (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the SEBI circular bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on *"Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper"* each as amended, modified or restated from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchanges (the "**Stock Exchanges**") where the securities of the Company may be listed, and subject to approvals, consents, sanctions, permissions as may be required from any appropriate statutory and regulatory authorities, and subject to any approvals, consents, permissions and sanctions as may be required from any regulatory authority and the approval of the shareholders of the Company as may be required in accordance with the Companies Act, the approval of the committee be and is hereby accorded for:

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

(i) Up to 2500 (Two Thousand Five Hundred) senior, secured, rated, listed, redeemable, taxable, transferable, non-convertible debentures denominated in Indian Rupees ("**INR**") each having a face value of INR 1,00,000 (Indian Rupees One Lakh) aggregating to a face value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore) or such other number, face value or amount as may be determined by the Company (the "**Debentures**"),

at a coupon/interest rate/redemption premium in accordance with the Transaction Documents or such other coupon rate as may be agreed, payable at maturity or at such interest periods as may be agreed, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for a period of up to 15 (fifteen) months, or such other tenure/maturity as may be determined, at par, on a

private placement basis to such persons as may be identified for the purposes of Section 42 of the Companies Act ("**Investor(s)**") for the following purposes: (a) general corporate purposes of the Company and (b) utilization in the ordinary course of business of the Company including for repayment or refinancing of existing financing indebtedness of the Company, and/or for such other purposes as may be agreed with the Investor(s); and

(b) securing the amounts to be raised pursuant to the issue of the Debentures together with all interest and all other amounts and charges thereon to be secured (up to such limits and security cover and at such ranking/priority as may be agreed) by one or more of the following (i) hypothecation of certain identified gold loans/book debts (and/or other assets) of the Company, and/or (ii) such other security or contractual comfort as may be required in terms of the issuance of the Debentures ((i) and (ii) are collectively referred to as the "**Security/Contractual Comfort**").

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(n) taking all steps, doing all acts, and giving such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):

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

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

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

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

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

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

(p) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the issue, offer and allotment of the Debentures, and to give such directions as it deems fit or as may be necessary or desirable with regard to the finalisation of the terms of, and completing all applicable requirements for the issue, offer and allotment of the Debentures."

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

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

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

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

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

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

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

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

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

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

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

//CERTIFIED TRUE COPY//
For INDEL MONEY LIMITED

MR. SALIL VENU
DIRECTOR, DIN: (06531662)

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

ANNEXURE VI-A: SHAREHOLDERS RESOLUTION

(As attached separately)

CERTIFIED TRUE COPY OF SPECIAL RESOLUTIONS PASSED AT THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF INDEL MONEY LIMITED HELD ON FRIDAY THE 31TH DAY OF MAY, 2024 AT THE CORPORATE OFFICE OF THE COMPANY AT INDEL HOUSE, CHANGAMPUZHA NAGAR, SOUTH KALAMASSERY, KOCHI -682033 AT 10:30 A.M.

1. TO ISSUE DEBENTURES FOR AN AGGREGATE AMOUNT OF UP TO RS.300 CRORES ON A PRIVATE PLACEMENT BASIS

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

(a) issue and allotment of debentures ((i) subordinated, (ii) listed or unlisted, (iii) senior secured, (iv) senior unsecured, (v) unsecured, (vi) convertible or non-convertible (vii) any others (as may be determined, including without limitation, market linked debentures, and any covered debentures and transactions) and which may or may not be rated (as may be determined), of such face value as may be determined

up to the aggregate amount of INR 3,00,00,00,000 (Rupees Three Hundred Crores Only) ("Debentures") in one or more tranches/issues ("Tranches/Issues"), at such interest rate as may be determined, payable at such frequency as may be determined, and for such maturity (subject to applicable law) as may be determined subject to deduction of taxes at source in accordance with applicable law, with or without gross up, on a private placement basis to eligible investors ("Investors") for raising debt for such purposes as may be agreed; and

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

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

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

a) to do all such acts, deeds and things as the Authorised Persons may deem necessary or desirable in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;

b) seeking, if required, any approval, consent or waiver from any/all concerned government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;

c) executing the term sheet in relation to the Debentures or any Tranche/Issue of the

Debentures;

d) negotiating, approving and deciding the terms of the issue of Debentures or any Tranche/Issue of the Debentures and all other related matters;

e) if required by the holders of the Debentures or any Tranche/Issue of the Debentures (the "Debenture Holders"), seeking the listing of any of the Debentures or any Tranche/Issue of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;

f) approving the debt disclosure document/information memorandum/private placement offer cum application letter (as may be required) (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;

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

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

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

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

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

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

m) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures;

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

o) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;

p) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and / or issue the any document designated as a Transaction Document by the debenture trustee and/or Debenture Holders.

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

r) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (a) to (q) above, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures or any Tranche/Issue of the Debentures."

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

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

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

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

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

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

//CERTIFIED TRUE COPY//
FOR INDEL MONEY LIMITED

HANNA P NAZIR
COMPANY SECRETARY
M.NO A51727

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 2: TO ISSUE DEBENTURES FOR AN AGGREGATE AMOUNT OF UP TO RS.300 CRORES ON A PRIVATE PLACEMENT BASIS

In terms of Section 42, 71 and other applicable provisions of the Companies Act, 2013 as well as the relevant Rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, private placement of debt securities is permitted subject to prescribed disclosures and approval of Members by a Special Resolution.

Being an NBFC, the Company mobilise funds for its ongoing operations by issue of secured/ unsecured Non-Convertible Debentures (NCDs) as well as other debt securities on a private placement basis. Accordingly, approval of the Members is requested for a Special Resolution for making offer(s) or invitation(s) for the issue of NCDs and / or other debt securities up to an amount of Rs.300 crores (Rupees Three Hundred Crores Only) in single or multiple tranches on a private placement basis. Also, it is requested to authorize the Board of Directors of the Company (including any Committee of the Board) to issue NCDs or debt instruments from time to time. The Board of Directors of the Company recommends the resolution for approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested (financially or otherwise) in the said resolution, except to the extent of their existing shareholding.

The Board of Directors recommends the passing of the proposed Special Resolution no.2 as contained in the Notice by Members of the Company.

//CERTIFIED TRUE COPY//
FOR INDEL MONEY LIMITED

HANNA P NAZIR
COMPANY SECRETARY
M.NO A51727

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

ANNEXURE VI-B: SHAREHOLDERS RESOLUTION

INDEL money®
We care for your needs

CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED BY THE MEMBERS OF M/S INDEL MONEY LIMITED AT THEIR EXTRA-ORDINARY GENERAL MEETING HELD ON THURSDAY THE 20TH DAY OF APRIL 2023 AT THE CORPORATE OFFICE OF THE COMPANY AT INDEL HOUSE, CHANGAMPUZHA NAGAR, SOUTH KALAMASSERY, KOCHI -682033 AT 11.00 A.M.

2. **To increase the borrowing powers of the company**

"**RESOLVED THAT** in supersession of the earlier resolution passed at the general meeting held on 29th April, 2022 and pursuant to Section 180(1) (c), 180 (1) (a) and all other enabling provisions of the Companies Act, 2013, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board") for borrowing from time to time any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may deem fit which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate for the time being of the paid up capital of the company its free reserves and security premium, provided that the total amount of money/ moneys so borrowed shall not exceed Rs. 150,00,00,00,000/- (Rupees One Thousand Five Hundred Crores Only);

RESOLVED THAT members of the company be and is hereby accorded its consent to the board of the directors of the company to create charge by way of pledge, mortgage, lien, hypothecate, and/or create charge, whether fixed or floating (in addition to any other hypothecation, pledge, lien, mortgage, charges created/to be created by the company) in favour of banks, financial institutions, investors, debenture holders or any other lenders, agents or trustees to secure any borrowings (including by way of issue of debentures), financial assistance or financial indebtedness availed by the company or any third party from time to time including without limitation, the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the company or any third party in respect of such borrowings provided that the maximum extent of the indebtedness secured by the assets/receivables of the company does not exceed Rs. 15,00,00,00,000/- (Rupees One Thousand Five Hundred Crores only) at any time;

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

//CERTIFIED TRUE COPY//

For INDEL MONEY LIMITED

MR. SALIL VENU

DIRECTOR, DIN: (06531662)

Indel Money Limited (Formerly known as "Indel Money Private Limited")
Corporate Office
Indel House, Changampuzha Nagar, South Kalamassery P.O
Ernakulam, Kerala, India. PIN: 682033
customercare@indelmoney.com, www.indelmoney.com

Registered Office
Office No.301, Floor No 3, Sai Arcade
N.S.Road, Mulund West, Mumbai - 400080

CIN:U65990MH1986PLC040897

EXPLANATORY STATEMENT

[Pursuant to Section 102 of The Companies Act, 2013]

Item No. 2 : Provisions under Section 180(1)(a) and 180 (1) (c) of the Companies Act, 2013

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks/Financial Institutions or from any other lending institutions, Bodies Corporate and or from such other persons/individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company.

Hence it is proposed to increase the maximum borrowing limits up to Rs. 1500.00 Crores (Rupees One Thousand Five Hundred Crores only). Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting.

Members of the Company are further to note that section 180(1)(a) of the Companies Act, 2013 mandates that the Board of Directors of the Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the Company, only with the approval of the members of the Company by way of special resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution.

//CERTIFIED TRUE COPY//

For INDEL MONEY LIMITED

MR. SALIL VENU

DIRECTOR, DIN: (06531662)

ANNEXURE VII: DUE DILIGENCE CERTIFICATES

(As attached separately)

CIN: U65993WB2010PTC152401

VARDHMAN
TRUSTEESHIP PRIVATE LIMITED
Nurturing & Protecting Your Trust

Ref: 344/OPR/VTPL/2024-25

Date: 18th June, 2024

To,	To,
Securities Exchange Board of India Investment Management Department Division of Funds – I, Plot No. C 4 A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001

Dear Sir / Madam

SUB.: ISSUE OF SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, TRANSFERRABLE, NON-CONVERTIBLE DEBENTURES ("NCDS" OR "DEBENTURES") AMOUNTING TO INR. 25,00,00,000/- (INDIAN RUPEES TWENTY-FIVE CRORES ONLY) (THE "ISSUE") TO BE ISSUED BY INDEL MONEY LIMITED.

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

1. We have examined documents pertaining to the said issue and other such relevant documents, reports, and certifications.
2. On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports, and certifications:

We confirm that:

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

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 or placement memorandum and all disclosures made in the offer document or placement memorandum/ information memorandum 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 or placement memorandum

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.

Place: MUMBAI

Date: 18th June, 2024

For Vardhman Trusteeship Private Ltd

Vardhman Trusteeship Pvt. Ltd.

Authorized Signatory

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

ANNEXURE VIII: IN-PRINCIPLE APPROVAL

BSE

DCS/COMP/AA/IP-PPDI/303/23-24

October 10, 2023

Indel Money Limited
Office No. 301, Floor No.3, Sai Arcade N.S Road,
Mulund West Mumbai - 400080, Maharashtra, India.

Dear Sir/Madam

Re: Private Placement of Senior / Unsubordinated / Subordinated, Secured / Unsecured, Rated, Listed, Principal Protected or not, Market Linked or not, Green debt securities or not, Non-Convertible Securities aggregating for an amount as shall be more particularly set out in the Key Information Document, in Multiple tranches / Issuances, for cash, at Par or at Premium or at Discount, either Fully Paid Issuance or Partly Paid Issuance ('The Issue') GID Dated 07/10/2023

We acknowledge receipt of your application on the online portal on October 07, 2023 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

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

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

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

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

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

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

BSE
The Power of Vibrance

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

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

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

11. The Company is advised to comply with SEBI Exemption Order SEBI/DDHS/P/R/OW/2023/35678/1 dated September 01, 2023 within the stipulated time.

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

Yours faithfully,
For BSE Limited

Rupal Khandelwal

Rupal Khandelwal
Deputy General Manager

Akshay Arolkar
Deputy Manager

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

ANNEXURE IX: CONSENT LETTER FROM REGISTRAR AND TRANSFER AGENT

(As attached separately)

Link Intime India Pvt. Ltd.
CIN : U67190MH1999PTC118368
C- 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.
Tel. : +91 22 4918 6000
Fax : +91 22 4918 6060
E-mail : mumbai@linkintime.co.in
Website : www.linkintime.co.in

June 14, 2024

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

Dear Sir/Madam,

Sub.: **Consent to act as Registrar to the Proposed issue of "Senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures" of Face Value of Rs. 1 Lakh each for cash at Par aggregating to Rs. 25 Crores to be issued on private placement basis**

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of Senior, secured, rated, listed, redeemable, taxable, transferrable, non-convertible debentures of Face Value of Rs. 1 Lakh each for cash at par aggregating to Rs. 25 Crores and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For Link Intime India Pvt Ltd.

Ganesh Jadhav
Asst. Vice President - Depository Operations

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

ANNEXURE X: INFORMATION RELATED TO REGULATORY DISCLOSURES

1. Key Operational and Financial Parameters for the last 3 audited years and the period ended as on 31*st* March 2024 (being a period ended as on the date not older than 6 months from the date of this Key Information Document) on a consolidated basis (wherever available) else on a standalone basis:

Standalone basis:

In Rs Cr

Particulars	31.03.2024	31.03.2023	31.03.2022
BALANCE SHEET			
Assets			
Property, Plant and Equipment	1,906.67	1,335.36	929.37
Financial Assets	1,14,925.78	94,058.12	67,719.53
Non-financial Assets excluding property, plant and equipment	7,660.94	5,151.62	5,030.47
Total Assets	1,24,493.39	1,00,545.10	73,679.37
Liabilities			
Financial Liabilities			
-Derivative financial instruments	-	-	-
-Trade Payables	127.74	50.33	34.07
-Debt Securities	37,210.68	30,456.38	15,949.40
-Borrowings (other than Debt Securities)	36,761.04	28,516.10	25,298.56
-Subordinated liabilities	16,799.20	17,826.40	19,020.70
-Other financial liabilities	11,450.88	7,318.35	3,130.96
Non-Financial Liabilities	-	-	-
-Current tax liabilities (net)	-	-	-
-Provisions	571.61	114.97	140.47
-Deferred tax liabilities (net)	-	-	-
-Other non-financial liabilities	454.13	99.58	57.57
Equity (Equity Share Capital and Other Equity)	21,118.12	16,162.99	10,047.64
Total Liabilities and Equity	1,24,493.39	1,00,545.10	73,679.37
PROFIT AND LOSS			
Revenue from operations	28,901.11	18,523.28	12,270.31
Other Income	212.08	206.47	30.13
Total Income	29,113.19	18,729.75	12,300.44

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

Particulars	31.03.2024	31.03.2023	31.03.2022
Total Expense	23,537.46	15,810.61	11,802.89
Profit after tax for the year	3,986.13	2,054.12	211.23
Other Comprehensive income	31.00	67.53	-24.99
Total Comprehensive Income	3,955.13	2,121.65	186.24
Earnings per equity share (Basic)	2.86	1.54	0.26
Earnings per equity share (Diluted)	2.86	1.54	0.26
Cash Flow			
Net cash from / used in(-) operating activities	-18,466.01	-22,032.64	-13,571.92
Net cash from / used in(-) investing activities	10,765.81	-6,604.82	-547.24
Net cash from / used in (-) financing activities	13,585.46	24,423.46	21,279.72
Net increase/decrease (-) in cash and cash equivalents	5,885.26	-4,214.01	7,160.56
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	9,551.40	3,666.14	7,880.16
Additional Information			
Net worth	21,118.12	16,162.99	10,047.64
Cash and cash equivalents	9,551.40	3,666.14	7,880.15
Loans	1,01,404.60	64,138.50	52,367.29
Loans (Principal Amount)	1,01,404.60	72,376.66	52,367.29
Total Debts to Total Assets	0.73	0.76	0.77
Interest Income	26,450.85	18,487.98	12,231.23
Interest Expense	11,612.90	8,459.04	6,705.21
Impairment on Financial Instruments	2,595.53	802.90	126.32
Bad Debts to Loans	1.37%	0.49%	0.10%
% Stage 3 Loans on Loans (Principal Amount)	5046.43	1930.74	846.47
% Net Stage 3 Loans on Loans (Principal Amount)	3,212.51	1,343.47	516.56
Tier I Capital Adequacy Ratio (%)	17.85%	17.99%	15.83%

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

Particulars	31.03.2024	31.03.2023	31.03.2022
Tier II Capital Adequacy Ratio (%)	4.74%	8.99%	7.92%

Consolidated basis:

Particulars	31.03.2024*	31.03.2023*	31.03.2022
BALANCE SHEET			
Assets			
Property, Plant and Equipment	-	-	929.37
Financial Assets	-	-	67,694.80
Non-financial Assets excluding Property, Plant and Equipment	-	-	5030.47
Total Assets	-	-	73,654.64
Liabilities			
Financial Liabilities			
-Derivative financial instruments	-	-	-
-Trade Payables	-	-	34.07
-Other Payables	-	-	-
-Debt Securities	-	-	15,949.40
-Borrowings (other than Debt Securities)	-	-	21,818.78
-Deposits	-	-	-
-Subordinated liabilities	-	-	19,020.70
-Lease liabilities	-	-	3,479.98
-Other financial liabilities	-	-	3,130.96
Non-Financial Liabilities	-	-	-
-Current tax liabilities (net)	-	-	-
-Provisions	-	-	140.47
-Deferred tax liabilities (net)	-	-	-
-Other non-financial liabilities	-	-	57.57
Equity (Equity Share Capital and Other Equity)	-	-	10,022.61
Non-controlling interest	-	-	-
Total Liabilities and Equity	-	-	73,654.64
PROFIT AND LOSS			
Revenue from operations	-	-	12,270.31
Other Income	-	-	30.13

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Particulars	31.03.2024*	31.03.2023*	31.03.2022
BALANCE SHEET			
Total Income	-	-	12,300.44
Total Expenses	-	-	11,803.36
Profit after tax for the year	-	-	210.76
Other Comprehensive Income	-	-	(24.99)
Total Comprehensive Income	-	-	185.77
Earnings per equity share (Basic)	-	-	0.26
Earnings per equity share (Diluted)	-	-	0.26
Cash Flow			
Net cash from / used in (-) operating activities	-	-	(13,571.89)
Net cash from / used in (-) investing activities	-	-	(547.24)
Net cash from / used in (-) financing activities	-	-	21,279.72
Net increase/decrease (-) in cash and cash equivalents	-	-	7,160.59
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	-	-	7,880.18
Additional Information			
Net worth	-	-	10,022.61
Cash and cash equivalents	-	-	7,880.18
Loans	-	-	52,367.29
Total Debts to Total Assets	-	-	0.77
Interest Income	-	-	12,231.23
Interest Expense	-	-	6,705.21
Impairment on Financial Instruments	-	-	126.32
Bad Debts to Loans	-	-	0.10%

* The Company has no subsidiary since the Financial Year 2022-2023 until as on date. Hence, there is no consolidated basis information on the Key Operational and Financial Parameters.

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2. Details of Share Capital as on last quarter end, i.e., March 31, 2024:

Share Capital	Amount (in Rs.)
Authorised Share Capital	
165,000,000 Equity shares of Rs. 10/- each	1,650,000,000.00
TOTAL	1,650,000,000.00
Issued, Subscribed and Fully Paid- up Share Capital	
14,31,469,79 Equity shares of Rs. 10/- each	143,146,9790
TOTAL	143,146,9790

3. Any change in the capital structure as at the last quarter end, i.e., 31st March 2024 for the preceding three financial years and the current year:

Date of Change (AGM / EGM)	INR	Particulars
4th March 2022	Rs. 85,00,00,000	The authorized share capital of the company was increased from ₹85,00,00,000 (Rupees eighty-five crore) divided into 8,50,00,000 equity shares of ₹10 each to ₹125,00,00,000 (Rupees one hundred and twenty-five crore) divided into 12,50,00,000 equity shares of ₹10 each vide an extraordinary general meeting.
16th March 2023	Rs. 1,25,00,00,000	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.

4. Details of Equity Share Capital of the Company for the preceding three financial year and the current financial year:

Date of Allotment	No of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Consideration	Nature of Allotment	Cumulative Paid Up Capital			Remarks
						No of Equity Shares	Equity Share Capital (in Rs.)	Equity Share Prem	

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

								ium (in Rs.)	
March 31, 2022	1,10,00,000	10	10	Cash	Rights Issue	9,31,46,979	93,14,69,790	-	-
June 30, 2022	50,00,000	10	10	Cash	Rights Issue	9,81,46,979	98,14,69,790	-	-
July 20, 2022	81,00,000	10	10	Cash	Rights Issue	10,62,46,979	1,06,24,69,790	-	-
September 13, 2022	10,00,000	10	10	Cash	Rights Issue	10,72,46,979	1,07,24,69,790	-	-
September 30, 2022	42,50,000	10	10	Cash	Rights Issue	11,14,96,979	1,11,49,69,790	-	-
February 20,2023	50,00,000	10	10	Cash	Rights Issue	11,64,96,979	1,16,49,69,790	-	-
March 15, 2023	30,00,000	10	10	Cash	Rights Issue	11,94,96,979	1,19,49,69,790	-	-
March 31, 2023	1,36,50,000	10	10	Cash	Rights Issue	13,31,46,979	1,33,14,69,790	-	-
September 30, 2023	1,00,000,00	10	10	Cash	Rights Issue	14,31,46,979	1,43,1469,790	-	-
May 24, 2024	50,00,000	10	10	Cash	Rights Issue	14,81,46,979	1,48,14,69,790	-	-
May 31, 2024	3,70,36,745	10	10		Bonus Issue	18,51,83,724	1,85,18,37,240	-	-

5. Details of the shareholding of the Company as the latest quarter end, i.e., 31st March 2024:

Sr. No.	Name of the Equity Shareholders & Country thereof	No. of Equity Shares held	%age of shareholding
1	M/s. Indel Corporation Private Limited	143,146,973	99.99
2	Mohanan Gopalakrishnan*	1	Negligible
3	Umesh Mohanan*	1	Negligible
4	Ushadevi Pathiyil*	1	Negligible
5	Kavitha Menon*	1	Negligible

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Sr. No.	Name of the Equity Shareholders & Country thereof	No. of Equity Shares held	%age of shareholding
6	UM Ventures Private Limited*	1	Negligible
7	Mithram Motors Private Limited*	1	Negligible
	Total	**143,146,979**	**100.00%**

*Shares held as nominee holder of M/s Indel Corporation Private Limited

6. Remuneration payable or paid to a director by the Company, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis.

Nil

7. List of top 10 holders of equity shares of the Company as at the latest quarter end, i.e., 31st March 2024;

S. No.	Name of the shareholders	Total no. of Equity shares	No. of shares in demat form	Total shareholding as % of total no. equity shares
1	M/s. Indel Corporation Private Limited	143,146,973	143,146,973	99.99
2	Mohanan Gopalakrishnan	1	1	Negligible
3	Umesh Mohanan	1	1	Negligible
4	Ushadevi Pathiyil	1	1	Negligible
5	Kavitha Menon	1	1	Negligible
6	UM Ventures	1	1	Negligible
7	Mithram Motors Private Limited	1	1	Negligible
8	**Total:**	**143,146,979**	**143,146,979**	**100.00%**

8. Details of outstanding secured loan facilities as on the preceding quarter (as on 31st March 2024)

Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in lakhs)	Availed Amt(INR in lakhs)	Principal Amount Outstanding	Repayment date /schedule	Security	Credit Rating, if applicable	Asset Classification
Dhanlaxmi Bank Ltd.	Cash Credit	1,600.00	1,600.00	1,538.31	Interest repayment to be done on monthly basis.	Primary Security - Paripasu charge on entire	CRISIL BBB+STABLE	SMA-0

Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in lakhs)	Availed Amt(INR in lakhs)	Principal Amount Outstanding	Repayment date /schedule	Security	Credit Rating, if applicable	Asset Classification
					Principal repayment to be done on demand.	receivables with a margin of 25% (excluding the specific charge of existing NCD holders). Collateral: Nil Cash Margin- Fixed deposit of 8 Crores Lien to be marked and discharged Deposit to be kept on records. Personal Guarantee: Personal guarantee of Mr. Umesh Mohanan, Mr. Mohanan Gopalakrishnan. Corporate guarantee of Indel Corporation Private Limited		
Dhanlaxmi Bank Ltd.	WCDL	2,400.00	2,400.00	2,400.00	Interest repayment to be done on monthly basis. Principal	Primary Security - Paripasu charge on entire receivable	CRISIL BBB+STABLE	SMA-0

Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in lakhs)	Availed Amt(INR in lakhs)	Principal Amount Outstanding	Repayment date /schedule	Security	Credit Rating, if applicable	Asset Classification
					repayment to be done on demand.	s with a margin of 25% (excluding the specific charge of existing NCD holders). Cash Margin- Fixed deposit of 8 Crores Lien to be marked and discharged Deposit to be kept on records. Guarantee: Personal guarantee of Mr. Umesh Mohanan, Mr. Mohanan Gopalakrishnan. Corporate guarantee of Indel Corporation Private Limited		
South Indian Bank Ltd.	Cash Credit	750.00	750	372.16	Interest repayment to be done on monthly basis. Principal repayment to be done on demand.	**Primary Security** - Floating and 1st Paripasu charge on entire receivables with a margin of 25%	CRISIL BBB+STABLE	SMA-0

Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in lakhs)	Availed Amt(INR in lakhs)	Principal Amount Outstanding	Repayment date /schedule	Security	Credit Rating, if applicable	Asset Classification
						(excluding the specific charge of existing NCD holders).**Personal Guarantee :** Personal guarantee of Mr. Umesh Mohanan and Mr. Salil Venu. **Corporate guarantee** of Indel Corporation Private Limited.		
Indian Bank Ltd	Over Draft	1,000.00	1,000.00	976.03	Interest repayment to be done on monthly basis. Principal repayment to be done on demand.	**Primary Security** - 1. Exclusive charge on entire receivables with a margin of 15% (excluding assets ineligible for bank finance, asset securitised & pertaining to group concerns) Personal Guarantee: Personal Guarantee of Mr. Umesh Mohanan and Mr.	CRISIL BBB+STABLE	SMA-0

Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in lakhs)	Availed Amt(INR in lakhs)	Principal Amount Outstanding	Repayment date /schedule	Security	Credit Rating, if applicable	Asset Classification
						Mohanan Gopalakrishnan. Corporate Guarantee of M/s Indel Corporation Private Limited.		
DCB Bank Ltd	WCDL	1,000.00	1,000.00	-	Interest repayment to be done on monthly basis. Principal repayment to be done on demand.	**Primary Security**- Exclusive Charge on specific non-delinquent receivables/book debts other than those specifically charged to other lenders covering 1.25 times of our exposure at all times.Personal/Corporate Guarantee - Personal Guarantee of Mr. Mohanan Gopalakrishnan & Umesh Mohanan Corporate Guarantee of Indel Corporation Pvt Ltd.	CRISIL BBB+STABLE	SMA-0
State Bank of India	Term Loan	3,500.00	3,500.00	33.40	15th of every month.	1. First charge over all	CRISIL BBB+STABLE	SMA-0

Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in lakhs)	Availed Amt(INR in lakhs)	Principal Amount Outstanding	Repayment date /schedule	Security	Credit Rating, if applicable	Asset Classification
						movable assets and current assets, including book debts and receivables, cash and bank balances, loans and advances, both present and future, of the Company, on pari passu basis with the Secured Creditors including debenture trustees and other banks/FIs in the Multiple Banking Arrangement; 2. Personal Guarantee of Mr. Umesh Mohanan and Mr. Mohanan Gopalakrishnan;3. Corporate Guarantee of M/s Indel Corporation Private		

Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in lakhs)	Availed Amt(INR in lakhs)	Principal Amount Outstanding	Repayment date /schedule	Security	Credit Rating, if applicable	Asset Classification
						Limited.		
State Bank of India	Term Loan	4,000.00	4,000.00	38.96	22nd of every month.	1. First charge over all movable assets and current assets, including book debts and receivables, cash and bank balances, loans and advances, both present and future, of the Company, on pari passu basis with the Secured Creditors including debenture trustees and other banks/FIs in the Multiple Banking Arrangement; 2. Personal Guarantee of Mr. Umesh Mohanan and Mr. Mohanan Gopalakrishnan;3. Corporate	CRISIL BBB+STABLE	SMA-0

Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in lakhs)	Availed Amt(INR in lakhs)	Principal Amount Outstanding	Repayment date /schedule	Security	Credit Rating, if applicable	Asset Classification
						Guarantee of M/s Indel Corporation Private Limited.		
Dhanlaxmi Bank Ltd.	Term Loan	2,000.00	2,000.00	1,000.00	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 Rs.100.00 lakhs each.	**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 14334 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. Ltd., Vyttila. **Personal Guarantee :** Personal	CRISIL BBB+STABLE	SMA-0

Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in lakhs)	Availed Amt(INR in lakhs)	Principal Amount Outstanding	Repayment date /schedule	Security	Credit Rating, if applicable	Asset Classification
						guarantee of Mr. Umesh Mohanan, Mr. Salil Venu, Mr. Gopalakrishnan and Mrs. UshadeviPathiyal. **Corporate guarantee** of Indel Corporation Private Limited and M Star Heritage Hotels Pvt Ltd.		
Indian Bank Ltd	Term Loan	1,500.00	1,500.00	459.19	15th of every month. Repayment schedule Interest- To be serviced as and when debited, on a monthly basis during the whole tenor of loan. Principal- 33 monthly instalments after a moratorium period of 3 months.	Primary Security - 1. Exclusive charge on entire receivables with a margin of 15% (excluding assets ineligible for bank finance, asset securitised & pertaining to group concerns) Personal Guarantee: Personal Guarantee of Mr. Umesh Mohanan and Mr.	CRISIL BBB+STABLE	SMA-0

Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in lakhs)	Availed Amt(INR in lakhs)	Principal Amount Outstanding	Repayment date /schedule	Security	Credit Rating, if applicable	Asset Classification
						Mohanan Gopalakrishnan. Corporate Guarantee of M/s Indel Corporation Private Limited.		
IDFC First Bank Ltd.	Term Loan	3,000.00	3,000.00	3,000.00	1st of every month, Repayment schedule: Principal shall be repayable on 1st day of 109th month to 1st day of 120th month (12 equal monthly instalments) after an initial moratorium of 108 months.	1. Hypothecation by way of first exclusive charge (floating) over loan receivables and book debts of the Borrower to provide security cover of 1.1 times on Principal Outstanding. 2. Irrevocable Corporate Guarantee of Indel Corporation Pvt Ltd.	CRISIL BBB+STABLE	SMA-0
Cholamadalam Investments	Term Loan	750.00	750	207.49	1st of every month. The principal together with applicable interest rate repaid by way of equated	Exclusive Charge by way of Hypothecation of specific receivables(<=30 Days DPD with coverage of 1.10	NA	SMA-0

Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in lakhs)	Availed Amt(INR in lakhs)	Principal Amount Outstanding	Repayment date /schedule	Security	Credit Rating, if applicable	Asset Classification
					24 monthly instalments.	times. PG of Mohanan Gopalakrishnan & Umesh Mohanan CG of holding company M/s Indel Corporation Pvt Ltd		
Hinduja Leyland Finance Ltd.	Term Loan	800.00	800	57.07	13th of every month Repayment schedule: Repayable in 15 equal monthly instalments, commencing 1 month from the date of disbursement. Prepayment Penalty: 2% on the outstanding value of the Facility.	Exclusive first charge (including Corporate Guarantee of 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.	NA	SMA-0
State Bank of India	Term Loan	7,000.00	7,000.00	56.46	1st of every month. Jan23 to Jun 23 Moratorium Repayment schedule: FY 2024: Rs. 435*3	1. First charge over all movable assets and current assets, including book debts and receivable	CRISIL BBB+STABLE	SMA-0

Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in lakhs)	Availed Amt(INR in lakhs)	Principal Amount Outstanding	Repayment date /schedule	Security	Credit Rating, if applicable	Asset Classification
					lakhs each Quarter FY 2025: Rs. 435*4 lakhs each quarter FY 2026: Rs. 435*4 lakhs each quarter FY 2027: Rs. 435*4 lakhs each quarter; FY 2028: Rs. 435*1 lakh each quarter Prepayment penalty: 2% of the prepaid amount + GST	s, cash and bank balances, loans and advances, both present and future, of the Company, on pari passu basis with the Secured Creditors including debenture trustees and other banks/FIs in the Multiple Banking Arrangement; 2. Personal Guarantee of Mr. Umesh Mohanan and Mr. Mohanan Gopalakrishnan; 3. Corporate Guarantee of M/s Indel Corporation Private Limited.		
Hinduja Leyland Finance Ltd.	Term Loan	1,500.00	1,500.00	529.71	28th of every month, Repayment schedule:	Exclusive first charge (including Corporate Guarantee of Indel	NA	SMA-0

Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in lakhs)	Availed Amt(INR in lakhs)	Principal Amount Outstanding	Repayment date /schedule	Security	Credit Rating, if applicable	Asset Classification
					Repayable in 18 equal monthly instalments, commencing 1 month from the date of disbursement.Prepayment Penalty: 2% on the outstanding value of the Facility.	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.		
STCI Finance Limited	Term Loan	2,500.00	2,500.00	1,261.84	31st of every month The door to door tenor for the proposed facility is 24 months without moratorium. Loan repayable in 24 equal monthly instalments. Interest to be serviced separately on monthly basis on the First day of each month.	Hypothecation of Current assets However, book debts /receivable relating to Gold loans fulfilling following criteria, on a pari passu basis with other lenders will be considered for Calculating security cover: i) Arising out of Secured loans ii) Of principal dues	NA	SMA-0

Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in lakhs)	Availed Amt(INR in lakhs)	Principal Amount Outstanding	Repayment date /schedule	Security	Credit Rating, if applicable	Asset Classification
						standard Assets With a coverage of 1.10 times the dues to STCI		
Northern Arc Capital Ltd.	Term Loan	4,000.00	4,000.00	1,049.10	5th of every month Principal repayment (each tranche) Repayment frequency: Monthly Number of repayments: 12 (Twelve) Interest payment (each tranche) Payment frequency: Monthly Number of payments: 12 (Twelve) Prepayment Penalty: 2.00% of the amount prepaid by the Borrower	1. 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; 2. Guarantee of M/s Indel Corporation Private	NA	SMA-0

Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in lakhs)	Availed Amt(INR in lakhs)	Principal Amount Outstanding	Repayment date /schedule	Security	Credit Rating, if applicable	Asset Classification
						Limited, Mr. Umesh Mohanan and Mr. Gopalakrishnan Mohanan. Exclusive first charge (including Corporate Guarantee of 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.		
Karur Vysya Bank Limited	Term Loan	2,500.00	2,500.00	2,083.33	Repayment: Door to door tenure of 36 months, repayable in 12 quarterly installments (NEMI)without any moratorium Period.Interest to be serviced	First paripassu charge by way of hypothecation of the secured standard loan receivables & book debts of the company and other current assets	CRISIL BBB+STABLE	SMA-0

Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in lakhs)	Availed Amt(INR in lakhs)	Principal Amount Outstanding	Repayment date /schedule	Security	Credit Rating, if applicable	Asset Classification
					on monthly basis as and when debited. All the obligation(Interest & principal) of term Loan accounts to be fixed at the end of each calender month (28th/ 29th or 30thor 31st as the case may be).Interest to be serviced on monthly basis as and when debited.	(both present & future) made by the borrower (other than those specifically charged to lenders who is having exclusive charge) under Multiple Banking arrangement with minimum Asset coverage ratio of 1.25x.times. Personal Guarantee of Mr. Mohanan Gopalakrishnan and Mr. Umesh Mohanan; Corporate Guarantee of M/s Indel Corporation Private Limited.		
Hinduja Leyland Finance Limited	Term Loan	1,800.00	1,800.00	1,386.79	26th of every month; Repayable in 24 equal monthly instalment	Exclusive first charge by way of hypothecation over identified receivable	NA	SMA-0

Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in lakhs)	Availed Amt(INR in lakhs)	Principal Amount Outstanding	Repayment date /schedule	Security	Credit Rating, if applicable	Asset Classification
					s, commencing 1 month from the date of disbursement. Prepayment Penalty: 2% on the outstanding value of the Facility.	s and corporate guarantee of Indel Corporation Private limited and promoters.		
Northern Arc Capital Limited	Term Loan	1,200.00	1,200.00	719.86	5th of every month Principal repayment (each tranche) Repayment frequency: Monthly Number of repayments: 12 (Twelve) Prepayment Penalty: 2.00% of the amount prepaid by the Borrower	1. 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	NA	SMA-0

Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in lakhs)	Availed Amt(INR in lakhs)	Principal Amount Outstanding	Repayment date /schedule	Security	Credit Rating, if applicable	Asset Classification
						met; 2. Guarantee of M/s Indel Corporation Private Limited, Mr. Umesh Mohanan and Mr. Gopalakrishnan Mohanan.		
JM financial Products Limited	Term Loan	3,000.00	3,000.00	2,435.54	1st of every month Repayment frequency: Monthly Number of repayments: 15 (Fifteen) Prepayment Penalty charged rate is: 2.00% of the amount prepaid	Primary Security- First and exclusive charge over the receivables under the borrowing Loan Portfolio Guarantee - Mohanan Gopalakrishnan, Umesh Mohanan And Indel Corporation Pvt Ltd.	NA	SMA-0
Northern Arc Capital Limited	Term Loan	1,800.00	1,800.00	1,643.06	5th of every month Principal repayment (each tranche) Repayment frequency: Monthly Number of repayments: 12 (Twelve)	1. First and exclusive charge basis by way of hypothecation over the receivables under the loans constituting the Portfolio and any	NA	SMA-0

Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in lakhs)	Availed Amt(INR in lakhs)	Principal Amount Outstanding	Repayment date /schedule	Security	Credit Rating, if applicable	Asset Classification
					Prepayment Penalty: 2.00% of the amount prepaid by the Borrower	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; 2. Guarantee of M/s Indel Corporation Private Limited, Mr. Umesh Mohanan and Mr. Gopalakrishnan Mohanan.		
State Bank of India	Term Loan	10,000.00	1,000.00	40.41	1st of every month. Repayment schedule: FY 24- Quarter Moratorium of 6 months FY 2025: Rs. 625*4 lakhs each Quarter FY 2026: Rs.625*4	1. First charge over all movable assets and current assets, including book debts and receivables, cash and bank balances, loans and advances,	CRISIL BBB+STABLE	SMA-0

Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in lakhs)	Availed Amt(INR in lakhs)	Principal Amount Outstanding	Repayment date /schedule	Security	Credit Rating, if applicable	Asset Classification
					lakhs each quarter FY 2027: Rs. 625*4 lakhs each quarter FY 2028: Rs. 625*4 lakhs each quarter; Prepayment penalty: 2% of the prepaid amount + GST	both present and future, of the Company, on pari passu basis with the Secured Creditors including debenture trustees and other banks/FIs in the Multiple Banking Arrangement; 2. Personal Guarantee of Mr. Umesh Mohanan and Mr. Mohanan Gopalakrishnan; 3. Corporate Guarantee of M/s Indel Corporation Private Limited.		
Bajaj Finance Ltd	Term Loan	1,000.00	1,000.00	1,000.00	Repayment schedule 5th of each calender month, principal repayment in 15 equal monthly instalments from	Exclusive charge on the present and future gold receivables and book debts and other current assets of	NA	SMA-0

Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in lakhs)	Availed Amt(INR in lakhs)	Principal Amount Outstanding	Repayment date /schedule	Security	Credit Rating, if applicable	Asset Classification
					date of first disbursement interest servicing on monthly basis.	the borrower by way of hyphothication with a minimum asset cover of 1.10 times of the Principal amount outstanding at any point of time during currency of the loan (" Minimum Asset Cover") Personal Guarantee of Mr. Mohanan Gopalakrishnan and Mr. Umesh Mohanan; Corporate Guarantee of M/s Indel Corporation Private Limited.		
Hinduja Leyland Finance Limited	Term Loan	2,700.00	2,700.00	2,700.00	28th of every month; Repayable in 24 equal monthly instalments, commencing 1 month from the date of	Exclusive first charge by way of hypothecation over identified receivables and corporate guarantee of Indel Corporation Private	NA	SMA-0

Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in lakhs)	Availed Amt(INR in lakhs)	Principal Amount Outstanding	Repayment date /schedule	Security	Credit Rating, if applicable	Asset Classification
					disbursement. Prepayment Penalty: 2% on the outstanding value of the Facility.	limited and promoters.		
State Bank of India-FCNR	Term Loan	11,000.00	11,000.00	10,938.13	Loan repayment and interest payment in Foregin currency- The Loan along with interest there on will have to repaid (Interms the repayment schedule of Loan)in foregin currency in which the loan has been granted and the fluctutaion in the rate of exchange of foregin currency concerned will be at your risk and cost no dispute on this any nature whatsoever will be entertaine	1. First charge over all movable assets and current assets, including book debts and receivables, cash and bank balances, loans and advances, both present and future, of the Company, on pari passu basis with the Secured Creditors including debenture trustees and other banks/FIs in the Multiple Banking Arrangement; 2. Personal Guarantee of Mr.	CRISIL BBB+STABLE	SMA-0

Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in lakhs)	Availed Amt(INR in lakhs)	Principal Amount Outstanding	Repayment date /schedule	Security	Credit Rating, if applicable	Asset Classification
					d by the bank	Umesh Mohanan and Mr. Mohanan Gopalakrishnan; 3. Corporate Guarantee of M/s Indel Corporation Private Limited.		
Indian Overseas Bank Ltd	Term Loan	5,000.00	5,000.00	1,000.00	Repayment - Proposed Term Loan of 50 Crs is to be repaid in 60 monthly Installment of 83.5Lakhs per month (Last installment being 82.35 Lakhs) after mortorium period of 6 months Interest to be paid as and when debited including holiday period . Interest and installment fall due at the end of the month	First paripassu charge by way of hypothecation along with other working capital /term lenders and current and future Standard loan receivable (excluding Stressed Assets)of company equivalent to 1.25 times of outstanding amount (Including Interest). Personal Guarantee of Mr. Mohanan Gopalakrishnan and Mr. Umesh Mohanan;	CRISIL BBB+STABLE	SMA-0

Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in lakhs)	Availed Amt(INR in lakhs)	Principal Amount Outstanding	Repayment date /schedule	Security	Credit Rating, if applicable	Asset Classification
						Corporate Guarantee of M/s Indel Corporation Private Limited.		
		72,300.00	63,300.00	36,926.86				

9. Details of outstanding unsecured loan facilities as on the preceding quarter (as on 31st March 2024)

Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in Crore)	Availed Amt	Principal Amount Outstanding	Repayment date /schedule
NIL	NIL	NIL	NIL	NIL	NIL

10. Details of outstanding non-convertible securities as on the preceding quarter (as on 31st March 2024):

Debenture Series	ISIN	Tenure	Coupon	Principal Amount (₹ in lakhs)	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security
LXVI	-	366 DAYS	10.00	5.00	14-12-2018	16-12-2020	NA	Book Debts and Receivables	Book Debt
CXXXII	INE0BUS07411	60 MONTHS	10.50	0.30	10-02-2022	10-08-2023	NA	Book Debts and Receivables	Book Debt
XCIII	-	366 DAYS	11.50	0.50	23-03-2020	24-03-2024	NA	Book Debts and Receivables	Book Debt
CXIII	-	60 MONTHS	11.00	1.00	26-03-2021	26-03-2024	NA	Book Debts and Receivables	Book Debt
CXIII	-	366	10.75	6.50	26-03-	30-03-	NA	Book	Book

Debenture Series	ISIN	Tenure	Coupon	Principal Amount (₹ in lakhs)	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security
		DAYS			2021	2024		Debts and Receivables	Debt
CXLV	INE0BUS07882	60 MONTHS	9.00	12.00	31-03-2023	31-03-2024	NA	Book Debts and Receivables	Book Debt
LXXIV	-	11 MONTHS	10.00	5.00	29-04-2019	01-04-2024	NA	Book Debts and Receivables	Book Debt
CXIV	-	60 MONTHS	11.00	6.00	15-04-2021	15-04-2024	NA	Book Debts and Receivables	Book Debt
CXIV	-	60 MONTHS	11.50	37.00	15-04-2021	15-04-2024	NA	Book Debts and Receivables	Book Debt
CXIV	-	24 MONTHS	10.75	5.00	15-04-2021	17-04-2024	NA	Book Debts and Receivables	Book Debt
CXIV	-	366 DAYS	10.50	15.00	15-04-2021	19-04-2024	NA	Book Debts and Receivables	Book Debt
CXIV	-	366 DAYS	10.75	10.00	15-04-2021	19-04-2024	NA	Book Debts and Receivables	Book Debt
LXXV	-	11 MONTHS	10.00	6.00	24-05-2019	26-04-2024	NA	Book Debts and Receivables	Book Debt
CXLI	INE0BUS07742,INE0BUS07700	60 MONTHS	10.00	11.00	27-10-2022	27-04-2024	NA	Book Debts and Receivables	Book Debt
CXV	-	60 MONTHS	11.00	10.00	29-04-2021	29-04-2024	NA	Book Debts and Recei	Book Debt

Debenture Series	ISIN	Tenure	Coupon	Principal Amount (₹ in lakhs)	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security
								vables	
XCIV	-	36 MONTHS	11.00	11.00	27-04-2020	29-04-2024	NA	Book Debts and Receivables	Book Debt
CXV	-	366 DAYS	10.50	10.00	29-04-2021	03-05-2024	NA	Book Debts and Receivables	Book Debt
CXV	-	366 DAYS	10.75	18.50	29-04-2021	03-05-2024	NA	Book Debts and Receivables	Book Debt
CXVI	-	60 MONTHS	10.50	10.00	14-05-2021	14-05-2024	NA	Book Debts and Receivables	Book Debt
CXVI	-	24 MONTHS	10.75	10.00	14-05-2021	16-05-2024	NA	Book Debts and Receivables	Book Debt
CXVI	-	366 DAYS	10.50	5.00	15-05-2021	18-05-2024	NA	Book Debts and Receivables	Book Debt
CXVI	-	366 DAYS	10.75	5.00	15-05-2021	18-05-2024	NA	Book Debts and Receivables	Book Debt
LXXV	-	60 MONTHS	11.00	5.20	24-05-2019	24-05-2024	NA	Book Debts and Receivables	Book Debt
LXXV	-	60 MONTHS	11.25	5.00	24-05-2019	24-05-2024	NA	Book Debts and Receivables	Book Debt
XCV	-	24 MONTHS	11.25	5.00	26-05-2020	27-05-2024	NA	Book Debts and Receivables	Book Debt
XCV	-	24	11.00	2.00	26-05-	30-05-	NA	Book	Book

Debenture Series	ISIN	Tenure	Coupon	Principal Amount (₹ in lakhs)	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security
		MONTHS			2020	2024		Debts and Receivables	Debt
XCV	-	24 MONTHS	11.25	5.00	26-05-2020	30-05-2024	NA	Book Debts and Receivables	Book Debt
CXVII	-	60 MONTHS	10.25	6.00	01-06-2021	01-06-2024	NA	Book Debts and Receivables	Book Debt
CXVII	-	60 MONTHS	11.50	15.00	01-06-2021	01-06-2024	NA	Book Debts and Receivables	Book Debt
XCV	-	366 DAYS	11.00	13.00	26-05-2020	01-06-2024	NA	Book Debts and Receivables	Book Debt
CXLII	INE0BUS07759	60 MONTHS	10.00	40.00	03-12-2022	03-06-2024	NA	Book Debts and Receivables	Book Debt
INST_NCD 01	INE0BUS07015	60 MONTHS	14.78	600.00	28-06-2021	15-06-2024	CRISIL BBB	Book Debts and Receivables	Book Debt
XCVI	-	366 DAYS	11.00	25.50	10-06-2020	16-06-2024	NA	Book Debts and Receivables	Book Debt
LXXVI	-	60 MONTHS	11.00	5.00	19-06-2019	19-06-2024	NA	Book Debts and Receivables	Book Debt
LXXVI	-	60 MONTHS	11.50	7.00	19-06-2019	19-06-2024	NA	Book Debts and Receivables	Book Debt
LXXVIII	-	11 MONTHS	11.50	1.50	19-07-2019	21-06-2024	NA	Book Debts and Recei	Book Debt

Debenture Series	ISIN	Tenure	Coupon	Principal Amount (₹ in lakhs)	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security
								vables	
CXVIII	-	60 MONTHS	10.25	13.75	22-06-2021	22-06-2024	NA	Book Debts and Receivables	Book Debt
CXVIII	-	60 MONTHS	10.50	5.00	22-06-2021	22-06-2024	NA	Book Debts and Receivables	Book Debt
LXXVIII	-	11 MONTHS	11.50	10.00	19-07-2019	24-06-2024	NA	Book Debts and Receivables	Book Debt
LXXIX	-	11 MONTHS	11.50	10.00	29-07-2019	30-06-2024	NA	Book Debts and Receivables	Book Debt
LXXIX	-	11 MONTHS	11.00	5.00	29-07-2019	05-07-2024	NA	Book Debts and Receivables	Book Debt
CXX	-	60 MONTHS	10.25	5.00	07-07-2021	07-07-2024	NA	Book Debts and Receivables	Book Debt
CXX	-	60 MONTHS	10.50	5.00	07-07-2021	07-07-2024	NA	Book Debts and Receivables	Book Debt
LXXVIII	-	60 MONTHS	11.75	17.00	19-07-2019	19-07-2024	NA	Book Debts and Receivables	Book Debt
XCVIII	-	366 DAYS	10.75	5.00	17-07-2020	23-07-2024	NA	Book Debts and Receivables	Book Debt
CXLVIII	INE0BUS07AC1	60 MONTHS	9.00	15.00	28-07-2023	28-07-2024	NA	Book Debts and Receivables	Book Debt
LXXIX	-	60	11.75	5.00	29-07-	29-07-	NA	Book	Book

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Debenture Series	ISIN	Tenure	Coupon	Principal Amount (₹ in lakhs)	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security
		MONTHS			2019	2024		Debts and Receivables	Debt
CXXXVIII	INE0BUS07635	60 MONTHS	10.55	5.00	30-07-2022	30-07-2024	NA	Book Debts and Receivables	Book Debt
XCIX	-	366 DAYS	11.00	5.00	30-07-2020	31-07-2024	NA	Book Debts and Receivables	Book Debt
CXXXIX	INE0BUS07650	60 MONTHS	10.55	56.00	18-08-2022	18-08-2024	NA	Book Debts and Receivables	Book Debt
CXLIV	INE0BUS07833	60 MONTHS	10.00	31.00	24-02-2023	24-08-2024	NA	Book Debts and Receivables	Book Debt
C	-	366 DAYS	10.50	2.75	19-08-2020	25-08-2024	NA	Book Debts and Receivables	Book Debt
LXXXI	-	60 MONTHS	11.75	7.00	30-08-2019	30-08-2024	NA	Book Debts and Receivables	Book Debt
03_BC	INE0BUS07593	60 MONTHS	8.17	1000.00	05-06-2023	05-09-2024	Acuite BBB+/Stable	Book Debts and Receivables	Book Debt
03_BC	INE0BUS07593	60 MONTHS	8.40	1500.00	05-06-2023	05-09-2024	Acuite BBB+/Stable	Book Debts and Receivables	Book Debt
CII	-	366 DAYS	11.00	2.00	09-09-2020	10-09-2024	NA	Book Debts and Receivables	Book Debt
CII	-	366 DAYS	11.50	7.00	09-09-2020	10-09-2024	NA	Book Debts and Recei	Book Debt

Debenture Series	ISIN	Tenure	Coupon	Principal Amount (₹ in lakhs)	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security
								vables	
LXXXIII	-	60 MONTHS	11.75	5.00	16-09-2019	16-09-2024	NA	Book Debts and Receivables	Book Debt
CL	INE0BUS07AM0	60 MONTHS	9.00	20.50	25-09-2023	25-09-2024	NA	Book Debts and Receivables	Book Debt
CXL	INE0BUS07692	60 MONTHS	10.55	25.80	27-09-2022	27-09-2024	NA	Book Debts and Receivables	Book Debt
LXXXVI	-	11 MONTHS	11.00	5.00	24-10-2019	28-09-2024	NA	Book Debts and Receivables	Book Debt
CXLV	INE0BUS07882	60 MONTHS	10.00	10.00	31-03-2023	30-09-2024	NA	Book Debts and Receivables	Book Debt
LXXXVI	-	11 MONTHS	11.00	15.00	24-10-2019	01-10-2024	NA	Book Debts and Receivables	Book Debt
LXXXV	-	60 MONTHS	11.75	1.00	11-10-2019	11-10-2024	NA	Book Debts and Receivables	Book Debt
CIV	-	366 DAYS	11.25	7.00	13-10-2020	19-10-2024	NA	Book Debts and Receivables	Book Debt
LXXXVII	-	11 MONTHS	11.00	7.00	21-11-2019	25-10-2024	NA	Book Debts and Receivables	Book Debt
CXLI	INE0BUS07742,INE0BUS07700	60 MONTHS	10.55	31.00	27-10-2022	27-10-2024	NA	Book Debts and Receivables	Book Debt
LXXXVII	-	11	11.00	22.00	21-11-	28-10-	NA	Book	Book

Debenture Series	ISIN	Tenure	Coupon	Principal Amount (₹ in lakhs)	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security
		MONTHS			2019	2024		Debts and Receivables	Debt
LXXXVII	-	11 MONTHS	16.00	1.00	21-11-2019	28-10-2024	NA	Book Debts and Receivables	Book Debt
CV	-	366 DAYS	10.50	10.00	28-10-2020	31-10-2024	NA	Book Debts and Receivables	Book Debt
CV	-	366 DAYS	10.50	13.00	28-10-2020	03-11-2024	NA	Book Debts and Receivables	Book Debt
CXXII	INE0BUS07106	18 MONTHS	10.50	41.75	03-11-2021	04-11-2024	NA	Book Debts and Receivables	Book Debt
CXXIII	INE0BUS07114	60 MONTHS	10.75	8.75	15-11-2021	15-11-2024	NA	Book Debts and Receivables	Book Debt
CXXIII	INE0BUS07114	60 MONTHS	10.75	0.75	25-11-2021	15-11-2024	NA	Book Debts and Receivables	Book Debt
CVI	-	366 DAYS	11.00	15.00	20-11-2020	21-11-2024	NA	Book Debts and Receivables	Book Debt
CXXIV	INE0BUS07155	60 MONTHS	10.82	5.00	22-11-2021	22-11-2024	NA	Book Debts and Receivables	Book Debt
LXXXVIII	-	366 DAYS	11.00	3.00	16-12-2019	22-11-2024	NA	Book Debts and Receivables	Book Debt
LXXXVIII	-	11 MONTHS	11.00	13.50	16-12-2019	23-11-2024	NA	Book Debts and Recei	Book Debt

Debenture Series	ISIN	Tenure	Coupon	Principal Amount (₹ in lakhs)	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security
								vables	
CXXV	INE0BUS07171	60 MONTHS	10.82	8.00	02-12-2021	02-12-2024	NA	Book Debts and Receivables	Book Debt
CXLII	INE0BUS07759	60 MONTHS	10.55	64.70	03-12-2022	03-12-2024	NA	Book Debts and Receivables	Book Debt
CXXVI	INE0BUS07239	60 MONTHS	10.75	17.00	09-12-2021	09-12-2024	NA	Book Debts and Receivables	Book Debt
CVIII	-	366 DAYS	11.00	10.00	21-12-2020	22-12-2024	NA	Book Debts and Receivables	Book Debt
XC	-	11 MONTHS	11.00	1.25	15-01-2020	22-12-2024	NA	Book Debts and Receivables	Book Debt
CVIII	-	24 MONTHS	10.50	8.00	21-12-2020	25-12-2024	NA	Book Debts and Receivables	Book Debt
CLII	-	60 MONTHS	9.00	3.00	27-12-2023	27-12-2024	NA	Book Debts and Receivables	Book Debt
CVIII	-	366 DAYS	10.50	8.00	21-12-2020	27-12-2024	NA	Book Debts and Receivables	Book Debt
CXXVIII	INE0BUS07270	60 MONTHS	10.75	10.00	28-12-2021	28-12-2024	NA	Book Debts and Receivables	Book Debt
CXXVIII	INE0BUS07270	60 MONTHS	10.82	10.00	28-12-2021	28-12-2024	NA	Book Debts and Receivables	Book Debt
LXXXIX	-	60	11.75	10.00	31-12-	31-12-	NA	Book	Book

Debenture Series	ISIN	Tenure	Coupon	Principal Amount (₹ in lakhs)	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security
		MONTHS			2019	2024		Debts and Receivables	Debt
XC	-	60 MONTHS	11.75	3.00	15-01-2020	15-01-2025	NA	Book Debts and Receivables	Book Debt
CXLIII	INE0BUS07791	60 MONTHS	10.55	12.00	17-01-2023	17-01-2025	NA	Book Debts and Receivables	Book Debt
04_BC	INE0BUS07AJ6	60 MONTHS	8.17	2500.00	19-10-2023	19-01-2025	CRISIL BBB+/Stable	Book Debts and Receivables	Book Debt
CXLVIII	INE0BUS07AC1	60 MONTHS	10.00	5.00	28-07-2023	28-01-2025	NA	Book Debts and Receivables	Book Debt
CX	-	366 DAYS	11.00	9.90	02-02-2021	03-02-2025	NA	Book Debts and Receivables	Book Debt
CX	-	366 DAYS	11.25	2.00	02-02-2021	08-02-2025	NA	Book Debts and Receivables	Book Debt
CXLIV	INE0BUS07833	60 MONTHS	10.55	42.00	24-02-2023	24-02-2025	NA	Book Debts and Receivables	Book Debt
CXI	-	366 DAYS	12.00	20.00	24-02-2021	25-02-2025	NA	Book Debts and Receivables	Book Debt
XCII	-	60 MONTHS	11.75	8.00	28-02-2020	28-02-2025	NA	Book Debts and Receivables	Book Debt
XCII	-	60 MONTHS	12.00	20.00	28-02-2020	28-02-2025	NA	Book Debts and Recei	Book Debt

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Debenture Series	ISIN	Tenure	Coupon	Principal Amount (₹ in lakhs)	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security
								vables	
CXII	-	366 DAYS	10.50	25.00	11-03-2021	17-03-2025	NA	Book Debts and Receivables	Book Debt
XCIII	-	60 MONTHS	11.75	5.00	23-03-2020	23-03-2025	NA	Book Debts and Receivables	Book Debt
XCIII	-	60 MONTHS	12.00	0.50	23-03-2020	23-03-2025	NA	Book Debts and Receivables	Book Debt
CL	INE0BUS07AM0	60 MONTHS	10.00	10.00	25-09-2023	25-03-2025	NA	Book Debts and Receivables	Book Debt
CXLV	INE0BUS07882	60 MONTHS	10.55	14.75	31-03-2023	31-03-2025	NA	Book Debts and Receivables	Book Debt
CXLVI	INE0BUS07890	60 MONTHS	10.55	10.00	28-04-2023	28-04-2025	NA	Book Debts and Receivables	Book Debt
CXLVI	INE0BUS07890	60 MONTHS	11.00	80.00	28-04-2023	28-04-2025	NA	Book Debts and Receivables	Book Debt
CXLVII	INE0BUS07999	60 MONTHS	10.55	15.00	18-05-2023	18-05-2025	NA	Book Debts and Receivables	Book Debt
XCV	-	60 MONTHS	11.75	3.00	26-05-2020	26-05-2025	NA	Book Debts and Receivables	Book Debt
XCV	-	60 MONTHS	12.00	25.00	26-05-2020	26-05-2025	NA	Book Debts and Receivables	Book Debt
XCVI	-	60	11.75	12.00	10-06-	10-06-	NA	Book	Book

Debenture Series	ISIN	Tenure	Coupon	Principal Amount (₹ in lakhs)	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security
		MONTHS			2020	2025		Debts and Receivables	Debt
XCVI	-	60 MONTHS	12.00	21.00	10-06-2020	10-06-2025	NA	Book Debts and Receivables	Book Debt
XCVII	-	60 MONTHS	11.50	15.85	30-06-2020	30-06-2025	NA	Book Debts and Receivables	Book Debt
LXXVII	-	72 MONTHS	12.00	13.00	02-07-2019	02-07-2025	NA	Book Debts and Receivables	Book Debt
XCVIII	-	60 MONTHS	11.50	6.00	17-07-2020	17-07-2025	NA	Book Debts and Receivables	Book Debt
CXLVIII	INE0BUS07AC1	60 MONTHS	10.55	37.55	28-07-2023	28-07-2025	NA	Book Debts and Receivables	Book Debt
CXLVIII	INE0BUS07AC1	60 MONTHS	10.75	21.00	28-07-2023	28-07-2025	NA	Book Debts and Receivables	Book Debt
XCIX	-	60 MONTHS	11.50	7.00	30-07-2020	30-07-2025	NA	Book Debts and Receivables	Book Debt
C	-	60 MONTHS	11.50	6.25	19-08-2020	19-08-2025	NA	Book Debts and Receivables	Book Debt
CI	-	60 MONTHS	11.50	10.00	27-08-2020	27-08-2025	NA	Book Debts and Receivables	Book Debt
CI	-	60 MONTHS	12.50	75.00	27-08-2020	27-08-2025	NA	Book Debts and Recei	Book Debt

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Debenture Series	ISIN	Tenure	Coupon	Principal Amount (₹ in lakhs)	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security
								vables	
LXXXI	-	72 MONTHS	12.00	5.00	30-08-2019	30-08-2025	NA	Book Debts and Receivables	Book Debt
CXLIX	INE0BUS07AI8	60 MONTHS	10.55	39.50	02-09-2023	02-09-2025	NA	Book Debts and Receivables	Book Debt
CII	-	60 MONTHS	11.50	10.44	09-09-2020	09-09-2025	NA	Book Debts and Receivables	Book Debt
CL	INE0BUS07AM0	60 MONTHS	10.55	42.25	25-09-2023	25-09-2025	NA	Book Debts and Receivables	Book Debt
LXXXIV	-	72 MONTHS	12.00	5.00	28-09-2019	28-09-2025	NA	Book Debts and Receivables	Book Debt
CV	-	60 MONTHS	11.50	10.00	28-10-2020	28-10-2025	NA	Book Debts and Receivables	Book Debt
CLI	INE0BUS07AO6	60 MONTHS	10.55	21.00	20-11-2023	20-11-2025	NA	Book Debts and Receivables	Book Debt
CVI	-	60 MONTHS	11.50	30.00	20-11-2020	20-11-2025	NA	Book Debts and Receivables	Book Debt
CVII	-	60 MONTHS	11.50	10.00	07-12-2020	07-12-2025	NA	Book Debts and Receivables	Book Debt
CVIII	-	60 MONTHS	11.50	0.50	21-12-2020	21-12-2025	NA	Book Debts and Receivables	Book Debt
CLII	-	60	10.55	5.00	27-12-	27-12-	NA	Book	Book

Debenture Series	ISIN	Tenure	Coupon	Principal Amount (₹ in lakhs)	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security
		MONTHS			2023	2025		Debts and Receivables	Debt
CIX	-	60 MONTHS	11.50	31.00	12-01-2021	12-01-2026	NA	Book Debts and Receivables	Book Debt
CX	-	60 MONTHS	11.50	2.00	02-02-2021	02-02-2026	NA	Book Debts and Receivables	Book Debt
CXI	-	60 MONTHS	11.50	1.00	24-02-2021	24-02-2026	NA	Book Debts and Receivables	Book Debt
CXII	-	60 MONTHS	11.50	2.00	11-03-2021	11-03-2026	NA	Book Debts and Receivables	Book Debt
CXIII	-	60 MONTHS	11.50	20.00	26-03-2021	26-03-2026	NA	Book Debts and Receivables	Book Debt
CXIV	-	60 MONTHS	11.50	2.00	15-04-2021	15-04-2026	NA	Book Debts and Receivables	Book Debt
CXV	-	60 MONTHS	11.50	28.00	29-04-2021	29-04-2026	NA	Book Debts and Receivables	Book Debt
CXVI	-	60 MONTHS	11.25	10.00	14-05-2021	14-05-2026	NA	Book Debts and Receivables	Book Debt
CXVI	-	60 MONTHS	11.50	25.00	14-05-2021	14-05-2026	NA	Book Debts and Receivables	Book Debt
CXXIII	INE0BUS07114	60 MONTHS	11.00	5.00	15-11-2021	15-05-2026	NA	Book Debts and Recei	Book Debt

Debenture Series	ISIN	Tenure	Coupon	Principal Amount (₹ in lakhs)	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security
								vables	
CXXV	INE0BUS07171	60 MONTHS	11.00	27.50	02-12-2021	02-06-2026	NA	Book Debts and Receivables	Book Debt
CXXV	INE0BUS07171	60 MONTHS	11.50	40.00	02-12-2021	02-06-2026	NA	Book Debts and Receivables	Book Debt
CXXVIII	INE0BUS07270	60 MONTHS	11.00	20.00	28-12-2021	28-06-2026	NA	Book Debts and Receivables	Book Debt
CXXIX	INE0BUS07338	60 MONTHS	11.00	15.00	04-01-2022	04-07-2026	NA	Book Debts and Receivables	Book Debt
CXX	-	60 MONTHS	11.00	10.00	07-07-2021	07-07-2026	NA	Book Debts and Receivables	Book Debt
CXX	-	60 MONTHS	11.25	5.00	07-07-2021	07-07-2026	NA	Book Debts and Receivables	Book Debt
CXXI	-	60 MONTHS	10.50	5.00	15-07-2021	15-07-2026	NA	Book Debts and Receivables	Book Debt
CXXXI	INE0BUS07387	60 MONTHS	11.00	14.00	29-01-2022	29-07-2026	NA	Book Debts and Receivables	Book Debt
CXXIX	INE0BUS07338	60 MONTHS	11.50	9.00	04-01-2022	04-08-2026	NA	Book Debts and Receivables	Book Debt
CXXXIV	INE0BUS07437	60 MONTHS	11.00	12.00	19-03-2022	19-10-2026	NA	Book Debts and Receivables	Book Debt
CXXVIII	INE0B	61	12.00	3.00	28-12-	28-01-	NA	Book	Book

Debenture Series	ISIN	Tenure	Coupon	Principal Amount (₹ in lakhs)	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security
	US07270	MONTHS			2021	2027		Debts and Receivables	Debt
CXXXI	INE0BUS07387	61 MONTHS	12.00	16.00	29-01-2022	28-02-2027	NA	Book Debts and Receivables	Book Debt
CXXXVI	INE0BUS07486	60 MONTHS	11.00	15.00	30-04-2022	30-04-2027	NA	Book Debts and Receivables	Book Debt
CXXXIX	INE0BUS07650	60 MONTHS	11.00	14.50	18-08-2022	18-08-2027	NA	Book Debts and Receivables	Book Debt
CXLI	INE0BUS07742,INE0BUS07700	60 MONTHS	11.00	2.00	27-10-2022	27-10-2027	NA	Book Debts and Receivables	Book Debt
CXLII	INE0BUS07759	60 MONTHS	11.00	15.00	03-12-2022	03-12-2027	NA	Book Debts and Receivables	Book Debt
CXLIII	INE0BUS07791	60 MONTHS	11.00	5.00	17-01-2023	17-01-2028	NA	Book Debts and Receivables	Book Debt
CXLV	INE0BUS07882	60 MONTHS	11.00	20.00	31-03-2023	31-03-2028	NA	Book Debts and Receivables	Book Debt
CXLVI	INE0BUS07890	60 MONTHS	11.00	10.00	28-04-2023	28-04-2028	NA	Book Debts and Receivables	Book Debt
CXLVIII	INE0BUS07AC1	61 MONTHS	11.50	6.00	28-07-2023	28-08-2028	NA	Book Debts and Receivables	Book Debt
CLI	INE0BUS07AO6	60 MONTHS	11.00	8.00	20-11-2023	20-11-2028	NA	Book Debts and Recei	Book Debt

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

Debenture Series	ISIN	Tenure	Coupon	Principal Amount (₹ in lakhs)	Date of Allotment	Redemption Date	Credit Rating	Secured / Unsecured	Security
								vables	
CLI	INE0BUS07AO6	60 MONTHS	11.50	50.00	20-11-2023	20-11-2028	NA	Book Debts and Receivables	Book Debt
CXLVIII	INE0BUS07AC1	72 MONTHS	12.25	15.00	28-07-2023	28-07-2029	NA	Book Debts and Receivables	Book Debt
TOTAL				**7733.99**					

11. Details of outstanding commercial papers as on the preceding quarter (as on 31st March 2024)

Series of NCS	ISIN	Tenor / Maturity Period in no. of Days	Coupon	Amount Outstanding (in Crores)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security	details of Issuing and Paying Agent
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

12. List of top 10 holders of non-convertible securities in terms of value as on the preceding quarter (as on 31st March 2024) (in cumulative basis)

Sl. No	Name of holder	Category of holder	Face Value of holding	Amount (in Crores)	Principal Amount Outstanding	% of total non-convertible security outstanding
1.	Credavenue Private Limited	Institute	1,00,000	25	250,000,000	32.32%
2.	Mas Financial Services Limited	Institute	1,00,000	20	200,000,000	25.86%
3.	Creation Investments Fpi Llc	Institute	10,00,000	6	60,000,000	7.76%
4.	Manba Finance Limited	Institute	1,00,000	5	50,000,000	6.46%
5	Isha Roy	Individual	1,000	.80	8,000,000	1.03%
6	Asokan	Individual	1,000	.75	7,500,000	0.97%
7	Mullai R	Individual	1,000	.52	5,210,000	0.67%
8.	Anitha Jaisankar	Individual	1,000	.40	4,000,000	0.52%
9.	Kanthimathi P	Individual	1,000	.35	3,500,000	0.45%

10	Sunitha Ashlyn	Individual	1,000	.35	3,500,000	0.45%

13. List of top 10 holders of commercial papers in terms of value as on the preceding quarter (as on 31st March 2024) (in cumulative basis)

Sl. No	Name of holder	Category of holder	Face Value of holding	% of total non-convertible security outstanding
1.	Nil	Nil	Nil	Nil

14. Details of the following liabilities of the Issuer, as at the end of the last quarter, i.e March 31, 2024, or if available, a later date:

Name of lender Bank / FI Name	Type of Facility	Amount Sanctioned (INR in lakhs)	Availed Amt(INR in lakhs)	Principal Amount Outstanding	Repayment date /schedule	Security	Credit Rating, if applicable	Asset Classification
Dhanlaxmi Bank Ltd.	Cash Credit	1,600.00	1,600.00	1,538.31	Interest repayment to be done on monthly basis. Principal repayment to be done on demand.	Primary Security – Paripasu charge on entire receivables with a margin of 25% (excluding the specific charge of existing NCD holders). Collateral: Nil Cash Margin- Fixed deposit of 8 Crores Lien to be marked and discharged Deposit to be kept on records. Personal Guarantee: Personal guarantee of	CRISIL BBB+STABLE	SMA-0

						Mr. Umesh Mohanan, Mr. Mohanan Gopalakrishnan. Corporate guarantee of Indel Corporation Private Limited		
Dhanlaxmi Bank Ltd.	WCDL	2,400.00	2,400.00	2,400.00	Interest repayment to be done on monthly basis. Principal repayment to be done on demand.	Primary Security – Paripasu charge on entire receivables with a margin of 25% (excluding the specific charge of existing NCD holders). Cash Margin- Fixed deposit of 8 Crores Lien to be marked and discharged Deposit to be kept on records. Guarantee: Personal guarantee of Mr. Umesh Mohanan, Mr. Mohanan Gopalakrishnan. Corporate guarantee of Indel Corporation Private Limited	CRISIL BBB+STABLE	SMA-0
South Indian Bank	Cash Cre	750.00	750	372.16	Interest repayment to be done on	**Primary Security** – Floating and	CRISIL BBB+STABLE	SMA-0

Ltd.	dit				monthly basis. Principal repayment to be done on demand.	1st Paripasu charge on entire receivables with a margin of 25% (excluding the specific charge of existing NCD holders)**.Personal Guarantee:** Personal guarantee of Mr. Umesh Mohanan and Mr. Salil Venu. **Corporate guarantee** of Indel Corporation Private Limited.		
Indian Bank Ltd	Over Draft	1,000.00	1,000.00	976.03	Interest repayment to be done on monthly basis. Principal repayment to be done on demand.	**Primary Security** – 1. Exclusive charge on entire receivables with a margin of 15% (excluding assets ineligible for bank finance, asset securitised & pertaining to group concerns) Personal Guarantee: Personal Guarantee of Mr. Umesh Mohanan and Mr. Mohanan Gopalakrishnan. Corporate Guarantee of	CRISIL BBB+STABLE	SMA-0

						M/s Indel Corporation Private Limited.		
DCB Bank Ltd	WCDL	1,000.00	1,000.00	-	Interest repayment to be done on monthly basis. Principal repayment to be done on demand.	**Primary Security**- Exclusive Charge on specific non-delinquent receivables/ book debts other than those specifically charged to other lenders covering 1.25 times of our exposure at all times.Personal/Corporate Guarantee- Personal Guarantee of Mr. Mohanan Gopalakrishnan & Umesh Mohanan Corporate Guarantee of Indel Corporation Pvt Ltd.	CRISIL BBB+STABLE	SMA-0
State Bank of India	Term Loan	3,500.00	3,500.00	33.40	15th of every month.	1. First charge over all movable assets and current assets, including book debts and receivables, cash and bank balances, loans and advances, both present and future, of the Company, on pari	CRISIL BBB+STABLE	SMA-0

						passu basis with the Secured Creditors including debenture trustees and other banks/Fis in the Multiple Banking Arrangement ; 2. Personal Guarantee of Mr. Umesh Mohanan and Mr. Mohanan Gopalakrishnan;3. Corporate Guarantee of M/s Indel Corporation Private Limited.		
State Bank of India	Term Loan	4,000.00	4,000.00	38.96	22nd of every month.	1. First charge over all movable assets and current assets, including book debts and receivables, cash and bank balances, loans and advances, both present and future, of the Company, on pari passu basis with the Secured Creditors including debenture trustees and other banks/Fis in the Multiple	CRISIL BBB+STABLE	SMA-0

						Banking Arrangement ; 2. Personal Guarantee of Mr. Umesh Mohanan and Mr. Mohanan Gopalakrishnan;3. Corporate Guarantee of M/s Indel Corporation Private Limited.		
Dhanlaxmi Bank Ltd.	Term Loan	2,000.00	2,000.00	1,000.00	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 Rs.100.00 lakhs each.	**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 14334 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. Ltd., Vyttila. **Personal Guarantee:**	CRISIL BBB+STABLE	SMA-0

						Personal guarantee of Mr. Umesh Mohanan, Mr. Salil Venu, Mr. Gopalakrishnan and Mrs. UshadeviPathiyal. **Corporate guarantee** of Indel Corporation Private Limited and M Star Heritage Hotels Pvt Ltd.		
Indian Bank Ltd	Term Loan	1,500.00	1,500.00	459.19	15th of every month. Repayment schedule Interest- To be serviced as and when debited, on a monthly basis during the whole tenor of loan. Principal- 33 monthly instalments after a moratorium period of 3 months.	Primary Security - 1. Exclusive charge on entire receivables with a margin of 15% (excluding assets ineligible for bank finance, asset securitised & pertaining to group concerns) Personal Guarantee: Personal Guarantee of Mr. Umesh Mohanan and Mr. Mohanan Gopalakrishnan. Corporate Guarantee of M/s Indel Corporation Private Limited.	CRISIL BBB+STABLE	SMA-0
IDFC First	Term	3,000	3,000.00	3,000.00	1st of every month,	1. Hypothecatio	CRISIL BBB+S	SMA-0

Bank Ltd.	Loan	.00			Repayment schedule: Principal shall be repayable on 1st day of 109th month to 1st day of 120th month (12 equal monthly instalments) after an initial moratorium of 108 months.	n by way of first exclusive charge (floating) over loan receivables and book debts of the Borrower to provide security cover of 1.1 times on Principal Outstanding. 2. Irrevocable Corporate Guarantee of Indel Corporation Pvt Ltd.	TABLE	
Cholamadalam Investments	Term Loan	750.00	750	207.49	1st of every month. The principal together with applicable interest rate repaid by way of equated 24 monthly instalments.	Exclusive Charge by way of Hypothecation of specific receivables(<=30 Days DPD with coverage of 1.10 times. PG of Mohanan Gopalakrishnan & Umesh Mohanan CG of holding company M/s Indel Corporation Pvt Ltd	NA	SMA-0
Hinduja Leyland Finance Ltd.	Term Loan	800.00	800	57.07	13th of every month Repayment schedule: Repayable in 15 equal monthly instalments, commencing 1 month from the date of disbursement	Exclusive first charge (including Corporate Guarantee of Indel Corporation) (floating) on portfolio of receivables as acceptable	NA	SMA-0

					. Prepayment Penalty: 2% on the outstanding value of the Facility.	to the lender, from time to time covering 1.1x of the principal at any point of time during the currency of the facility.		
State Bank of India	Term Loan	7,000.00	7,000.00	56.46	1st of every month. Jan23 to Jun 23 Moratorium Repayment schedule: FY 2024: Rs. 435*3 lakhs each Quarter FY 2025: Rs. 435*4 lakhs each quarter FY 2026: Rs. 435*4 lakhs each quarter FY 2027: Rs. 435*4 lakhs each quarter; FY 2028: Rs. 435*1 lakh each quarter Prepayment penalty: 2% of the prepaid amount + GST	1. First charge over all movable assets and current assets, including book debts and receivables, cash and bank balances, loans and advances, both present and future, of the Company, on pari passu basis with the Secured Creditors including debenture trustees and other banks/FIs in the Multiple Banking Arrangement ; 2. Personal Guarantee of Mr. Umesh Mohanan and Mr. Mohanan Gopalakrishnan; 3. Corporate Guarantee of M/s Indel Corporation Private Limited.	CRISIL BBB+STABLE	SMA-0

Hinduja Leyland Finance Ltd.	Term Loan	1,500.00	1,500.00	529.71	28th of every month, Repayment schedule: Repayable in 18 equal monthly instalments, commencing 1 month from the date of disbursement .Prepayment Penalty: 2% on the outstanding value of the Facility.	Exclusive first charge (including Corporate Guarantee of 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.	NA	SMA-0
STCI Finance Limited	Term Loan	2,500.00	2,500.00	1,261.84	31st of every month The door to door tenor for the proposed facility is 24 months without moratorium. Loan repayable in 24 equal monthly instalments. Interest to be serviced separately on monthly basis on the First day of each month.	Hypothecation of Current assets However, book debts /receivable relating to Gold loans fulfilling following criteria, on a pari passu basis with other lenders will be considered for Calculating security cover: i) Arising out of Secured loans ii) Of principal dues standard Assets With a coverage of 1.10 times the dues to STCI	NA	SMA-0

Northern Arc Capital Ltd.	Term Loan	4,000.00	4,000.00	1,049.10	5th of every month Principal repayment (each tranche) Repayment frequency: Monthly Number of repayments: 12 (Twelve) Interest payment (each tranche) Payment frequency: Monthly Number of payments: 12 (Twelve) Prepayment Penalty: 2.00% of the amount prepaid by the Borrower	1. 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; 2. Guarantee of M/s Indel Corporation Private Limited, Mr. Umesh Mohanan and Mr. Gopalakrishnan Mohanan.Exclusive first charge (including Corporate Guarantee of Indel Corporation) (floating) on portfolio of receivables as acceptable to the lender, from time to time covering 1.1x of the principal at	NA	SMA-0

						any point of time during the currency of the facility.		
Karur Vysya Bank Limited	Term Loan	2,500.00	2,500.00	2,083.33	Repayment: Door to door tenure of 36 months, repayable in 12 quarterly installments (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 calender month (28th/ 29th or 30thor 31st as the case may be).Interest to be serviced on monthly basis as and when debited.	First paripassu charge by way of hypothecation of the secured standard loan receivables & book debts of the company and other current assets (both present & future) made by the borrower (other than those specifically charged to lenders who is having exclusive charge) under Multiple Banking arrangement with minimum Asset coverage ratio of 1.25x.times. Personal Guarantee of Mr. Mohanan Gopalakrishnan and Mr. Umesh Mohanan; Corporate Guarantee of M/s Indel Corporation Private	CRISIL BBB+STABLE	SMA-0

						Limited.		
Hinduja Leyland Finance Limited	Term Loan	1,800.00	1,800.00	1,386.79	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.	Exclusive first charge by way of hypothecation over identified receivables and corporate guarantee of Indel Corporation Private limited and promoters.	NA	SMA-0
Northern Arc Capital Limited	Term Loan	1,200.00	1,200.00	719.86	5th of every month Principal repayment (each tranche) Repayment frequency: Monthly Number of repayments: 12 (Twelve) Prepayment Penalty: 2.00% of the amount prepaid by the Borrower	1. 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; 2. Guarantee of M/s Indel Corporation Private Limited, Mr. Umesh Mohanan and Mr. Gopalakrishnan	NA	SMA-0

						Mohanan.		
JM financial Products Limited	Term Loan	3,000.00	3,000.00	2,435.54	1st of every month Repayment frequency: Monthly Number of repayments: 15 (Fifteen) Prepayment Penalty charged rate is: 2.00% of the amount prepaid	Primary Security- First and exclusive charge over the receivables under the borrowing Loan Portfolio Guarantee - Mohanan Gopalakrishnan, Umesh Mohanan And Indel Corporation Pvt Ltd.	NA	SMA-0
Northern Arc Capital Limited	Term Loan	1,800.00	1,800.00	1,643.06	5th of every month Principal repayment (each tranche) Repayment frequency: Monthly Number of repayments: 12 (Twelve) Prepayment Penalty: 2.00% of the amount prepaid by the Borrower	1. 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; 2. Guarantee of M/s Indel Corporation Private Limited, Mr. Umesh Mohanan	NA	SMA-0

						and Mr. Gopalakrishnan Mohanan.		
State Bank of India	Term Loan	10,000.00	1,000.00	40.41	1st of every month. Repayment schedule: FY 24-Quarter Moratorium of 6 months FY 2025: Rs. 625*4 lakhs each Quarter FY 2026: Rs.625*4 lakhs each quarter FY 2027: Rs. 625*4 lakhs each quarter FY 2028: Rs. 625*4 lakhs each quarter; Prepayment penalty: 2% of the prepaid amount + GST	1. First charge over all movable assets and current assets, including book debts and receivables, cash and bank balances, loans and advances, both present and future, of the Company, on pari passu basis with the Secured Creditors including debenture trustees and other banks/FIs in the Multiple Banking Arrangement; 2. Personal Guarantee of Mr. Umesh Mohanan and Mr. Mohanan Gopalakrishnan; 3. Corporate Guarantee of M/s Indel Corporation Private Limited.	CRISIL BBB+STABLE	SMA-0
Bajaj Finance Ltd	Term Loan	1,000.00	1,000.00	1,000.00	Repayment schedule 5th of each calender month, principal	Exclusive charge on the present and future gold receivables	NA	SMA-0

					repayment in 15 equal monthly instalments from date of first disbursement interest servicing on monthly basis.	and book debts and other current assets of the borrower by way of hyphothication with a minimum asset cover of 1.10 times of the Principal amount outstanding at any point of time during currency of the loan (" Minimum Asset Cover") Personal Guarantee of Mr. Mohanan Gopalakrishnan and Mr. Umesh Mohanan; Corporate Guarantee of M/s Indel Corporation Private Limited.		
Hinduja Leyland Finance Limited	Term Loan	2,700.00	2,700.00	2,700.00	28th 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.	Exclusive first charge by way of hypothecation over identified receivables and corporate guarantee of Indel Corporation Private limited and promoters.	NA	SMA-0
State Bank of	Term	11,00	11,0	10,938.13	Loan repayment	1. First charge over	CRISIL BBB+S	SMA-0

India-FCNR	Loan	0.00	00.00		and interest payment in Foregin currency- The Loan along with interest there on will have to repaid (Interms the repayment schedule of Loan)in foregin currency in which the loan has been granted and the fluctutaion in the rate of exchange of foregin currency concerned will be at your risk and cost no dispute on this any nature whatsoever will be entertained by the bank	all movable assets and current assets, including book debts and receivables, cash and bank balances, loans and advances, both present and future, of the Company, on pari passu basis with the Secured Creditors including debenture trustees and other banks/FIs in the Multiple Banking Arrangement ; 2. Personal Guarantee of Mr. Umesh Mohanan and Mr. Mohanan Gopalakrishnan; 3. Corporate Guarantee of M/s Indel Corporation Private Limited.	TABLE	
Indian Overseas Bank Ltd	Term Loan	5,000.00	5,000.00	1,000.00	Repayment - Proposed Term Loan of 50 Crs is to be repaid in 60 monthly Installment of 83.5Lakhs per month (Last installment being 82.35	First paripassu charge by way of hypothecation along with other working capital /term lenders and current and future	CRISIL BBB+STABLE	SMA-0

					Lakhs) after mortorium period of 6 months Interest to be paid as and when debited including holiday period . Interest and installment fall due at the end of the month	Standard loan receivable (excluding Stressed Assets)of company equivalent to 1.25 times of outstanding amount (Including Interest). Personal Guarantee of Mr. Mohanan Gopalakrishnan and Mr. Umesh Mohanan; Corporate Guarantee of M/s Indel Corporation Private Limited.		
		72,300.00	63,300.00	36,926.86				

15. Details of change in auditor for preceding three financial years and current financial year:

There has been no change in our Auditors in the last three years.

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
FRG & Company, Chartered Accountants	7th Floor, B Wing, Supreme Business Park, Behind Lake Castle Building, Hirnandani Gardens, Powai, Mumbai – 400 076.	01/04/2018	31/03/2022	NA
M/s. Bhatter & Company, Chartered	307, Tulsiani Chambers, Nariman Point	01/04/2022	-	-

Accountants	Mumbai, Maharashtra-400021			

16. Details of change in directors in the preceding three financial years and the current financial year:

Name	Designation	DIN	Date of Appointment	Date of Reappointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
C R Sasikumar	Director	05202465	19/02/2019	19/02/2024	NA	NA	Reappointment
N S Venkatesh	Director	01893686	02/03/2018	02/03/2024	NA	NA	Reappointment
Mohanan Gopalakrishnan	Managing Director	02456142	05/07/2012	30/09/2023	NA	NA	Reappointment
Umesh Mohanan	Whole Time Director	02455902	05/07/2012	30/09/2023	NA	NA	Reappointment

17. Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Company (during the current year and preceding three financial years):

Remuneration payable or paid to a director by the Company, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis.	**(INR - In Lakhs)** Director: Umesh Mohanan — Fiscal FY 23-24 (Up to May 2024): 20.18; Fiscal FY 23-24: 123.52; Fiscal FY 22-23: 122.71; Fiscal FY 21-22: 120.00 Director: Mohanan Gopalakrishnan — Fiscal FY 23-24 (Up to May 2024): 4.00; Fiscal FY 23-24: 18.60; Fiscal FY 22-23: 12.50; Fiscal FY 21-22: 12.00 Director: Kavitha Menon — Fiscal FY 23-24 (Up to May 2024): 1.00; Fiscal FY 23-24: 6.60; Fiscal FY 22-23: 6.50; Fiscal FY 21-22: 3.00 Director: Salil Venu — Fiscal FY 23-24 (Up to May 2024): 2.00; Fiscal FY 23-24: 12.60; Fiscal FY 22-23: 12.50; Fiscal FY 21-22: 9.00
Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company	NIL
Full particulars of the nature and extent of interest, if any, of every director: A. in the promotion of the issuer company; or B. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property	NIL

proposed to be acquired by it; or C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed	
Contribution being made by the directors as part of the offer or separately in furtherance of such objects	NIL

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

ANNEXURE XI: ALM STATEMENTS AS ON 31ST MARCH 2024

1) DISCLOSURES BY NBFC MAKING PRIVATE PLACEMENT

(a) Details with regard to the lending done by the Issuer out of the proceeds of debt securities in last three years, including details regarding the following:

(i) Lending policy: Should contain overview of origination, risk management, monitoring and collections;

Please refer to Annexure XII of this Key Information Document.

(ii) Classification of loans / advances given to associates, entities / person relating to board, senior management, promoters, others, etc.;

(iii) Not ApplicableClassification of loans / advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile, etc.;

Please refer to the tables in (b) below.

(iv) Aggregated exposures to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on corporate governance for NBFCs or housing finance companies, from time to time;

Details of top 20 borrowers with respect to concentration of advances as on March 31, 2024

(₹ in lakhs

Particulars	Amount
Total advances to twenty largest borrowers	7,091.52
Percentage of Advances to twenty largest borrowers to Total Advances to the Company	4.62%

(v) Details of loans, overdue and classified as non-performing in accordance with RBI stipulations.

Please refer to table in (B) below.

In order to allow investors to better assess the Debentures issued by the Issuer, the following disclosures shall also be made by such issuers in this General Information Document:

(A) A portfolio summary with regard to industries / sectors to which borrowings have been made;

Please refer to the table in (b)(iii) below.

(B) NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer;

Asset Type	As on March 31		
	2024	2023	2022
Sub-standard	4,358.35	2,520.12	803.56
Doubtful	688.07	22.50	42.91
Loss	-		
Gross NPA	5,046.43	2,542.62	846.47
Gross NPA% of Assets under management	4.98%	3.93%	1.61%
Less Provisions*	1,520.57	587.27	329.91

Net NPA	3,212.51	2,204.25	723.20
Net NPA% of Assets under management	3.17%	3.40%	1.38%

(C) Quantum and percentage of secured vis-à-vis unsecured borrowings made;

Type of Borrowings	Outstanding as at March 31, 2024	%
Secured Borrowings	88,774.53	87.55
Unsecured Borrowings	12,620.80	12.45
Total	1,01,395.33	100.00

(D) Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI.

Nil

(b) Classification of loans / advances given according to:

(i) Type of Loans:

Details of types of loans

Type of Borrowings	Outstanding as at March 31, 2024	%
Secured Borrowings	88,774.53	87.55
Unsecured Borrowings	12,620.80	12.45
Total	1,01,395.33	100.00

- Information required at borrower level (and not by loan account as customer may have multiple loan accounts);

^ Issuer is also required to disclose off balance sheet items.

(ii) Denomination of loans outstanding by loan-to-value ("**LTV**"):

Details of LTV

Sr. No.	LTV (at the time of origination)	Percentage of AUM
1	Upto 40%	0.37%
2	40-50%	0.68%
3	50-60%	11.08%
4	60-70%	87.87%
5	70-80%	-
6	80-90%	-
7	>90%	-
	Total	**100.00%**

(iii) Sectoral exposure:

Details of sectoral exposure

Sr.	Segment-wise break-up of AUM	Percentage of

No.		AUM
1	**Retail**	0%
A	Mortgages (home loans and loans against property)	5.25%
B	Gold loans	90.14%
C	Vehicle finance	0%
D	MFI	0%
E	MSME	0.28%
F	Capital market funding (loans against shares, margin funding)	0%
G	Others	0%
2	**Wholesale**	0%
A	Infrastructure	0
B	Real estate (including builder loans)	0%
C	Promoter funding	0%
D	Any other sector (as applicable)	0%
E	Others	4.33%
	Total	100.00%

(iv) Denomination of loans outstanding by ticket size*:

Details of outstanding loans category wise

Sr. No.	Ticket Size (at the time of origination)	Percentage of AUM
1	Up to INR 2 Lakhs	71.58%
2	INR 2-5 Lakhs	16.02%
3	INR 5-10 Lakhs	4.70%
4	INR 10-25 Lakhs	2.38%
5	INR 25-50 Lakhs	1.87%
6	INR 50-1 Crore	0.63%
7	INR 1-5 Crore	2.17%
8	INR 5-25 Crores	0.65%
9	INR 25-100 Crores	-
10	> INR 100 Crores	-
	Total	100.00%

*Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);

(v) Geographical classification of borrowers:

Top 5 states borrower wise

Sr. No.	Top 5 States	Percentage of AUM
1	**Tamil Nadu**	24.84%
2	**Karnataka**	24.39%
3	**Odisha**	15.28%
4	**Telangana**	10.87%
5	**Kerala**	8.37%
6	**Other**	16.26%
	Total	**100.00%**

(vi) Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:

Movement of gross NPA

Movement of gross NPA*	**INR (Crore)**
Opening gross NPA	25.43
-Additions during the year	20.34
-Reductions during the year	5.31
Closing balance of gross NPA	50.46

*Please indicate the gross NPA recognition policy (Day's Past Due)

Movement of provisions for NPA	**INR (Crore)**
Opening balance	5.87
-Provisions made during the year	9.33
-Write-off/ write-back of excess provisions	-
Closing balance	15.21

(vii) Segment-wise gross NPA

Sr. No.	Segment-wise gross NPA	Gross NPA (%)
1	**Retail**	
A	Mortgages (home loans and loans against property)	1.69%
B	Gold loans	2.75%
C	Vehicle finance	-
D	MFI	-
E	MSME	0.22%
F	Capital market funding (loans against shares, margin funding)	0%
G	Others	0.31%
2	**Wholesale**	

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A	Infrastructure	0%
B	Real estate (including builder loans)	0%
C	Promoter funding	0%
D	Any other sector (as applicable)	0%
E	Others	0%
	Total	**4.98%**

(viii) Residual maturity profile of assets and liabilities (in line with the RBI format)

Residual maturity profile of assets and liabilities

Category	Up to 30 / 31 days	>1 months – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	> 5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	4,161.67	3,941.54	12,281.89	16,120.05	58,427.14	6,432.23	30.82	-	1,01,395.33
Investments	-	-	-	-	-	-	-	-	-
Borrowings	2,103.48	2,093.62	7,663.38	8,246.13	22,391.78	36,129.69	12,113.60	29.25	90,770.93
FCA*	-	-	-	-	-	-	-	-	-
FCL*	-	-	-	-	-	-	-	-	-

* FCA – Foreign Currency Assets

* FCL – Foreign Currency Liabilities

(ix) Disclosure of latest asset liability management statements to stock exchange

Not Applicable

A. Additional details of loans made by, Housing Finance Company: NIL

Disclosure of latest ALM statements to: The Company has not submitted any disclosure of ALM to BSE and / or NSE.

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ANNEXURE XII – LENDING POLICY

(As attached separately)

Index:

A) Note on Gold Loan
1. Customer Due-diligence
2. Gold Loan Process - End2End detailed operational process (SOP) of customer on-boarding:-
   a) New loan
   b) Renewal / roll over
   c) Partial redemption
   d) Balance Transfer
   e) Gold assessment
   f) Overdue follow up mechanisms etc.,
   g) Auction & MTM process
   h) Field Audit & Monitoring
3. Branch Operations
4. Gold storing and safety measures.
5. Risk Management & Operations
6. Gold Loan – Schemes
7. Gold Loan - Documents
8. Credit bureaus
9. System level triggers for monitoring
10. FVR & Loan Approval Matrix
11. Target Linked Incentive Structure.

B) Note on CD Loan
1. Loan Eligibility Criteria
2. CD Loan Schemes
3. Process Flow

A) Note on Gold Loan

1. Customer Due-diligence

a) CKYC

Customer KYC has been created for every new customers by collecting the copy of identity proof and address proof verifying with the original document.
The photo of the customer has been captured in the system through webcam.
Mobile number has been verified by OTP received in the customer's registered mobile number
Pan card is mandatory for all the loans/ portfolio above 5 lakhs.
We are doing 100% online audit on the real time basis.

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

b) De-Dupe

Internal software will be verifying the de-dupe check during the customer creation in the software. During de-dupe process the system will be highlight the identical entries if any input in the system. The System will be checking the duplication based on the below input data.

Mobile Number.

KYC identity number.

c) Fraud registry

We are reporting internal and external frauds incidents to central fraud registry /RBI on regular basis in the prescribed formats.

2. Gold Loan Process - End2End detailed operational process (SOP) of customer on-boarding:-

a) New loan

1) KYC documents (identity proof & address proof) mandatory for all the new customers.
2) Once the customer creation is successful in the software, the new loan process starts.
3) Loan application form to be signed by the borrower.
4) Gold ornaments to be collected from the borrower.
5) Gold ornaments will be appraised by the gold appraiser in the branch. And the appraiser will be giving the valuation report.
6) If the gold purity is perfect and LTV will be calculated and the eligibility of required loan amount required will be calculated.
7) If the customer is ok with loan amount, ROI etc.,. The application data like ornaments details, scheme details etc.,. Will be captured in the system and application will be created in the system. (Maker). Ornament photo also uploaded in the system.
8) The branch manager will be verifying the application and approving the loan in the system.
9) The application will be send to next level if the system find any kind of deviations to the credit department for approval.
10) Once the loan got approved, branch team will be disbursing the loan which will be authorized by the branch manager (OTP received to the customer mobile to be updated in the software)
11) Loan amount will be transferred to the customer's registered bank account, if the customer opts of fund transfer mode. (we can disburse the loan amount through cash mode up to 2 lakhs)
12) Two copies of pledge card will be printed from the system and one will be handed over to customer and other one filed in the branch.
13) All the details of loan will be printed in the pledge card along with photograph of customer and gold ornaments.
14) Gold ornaments will be packed in a cover and stored in the safe vault on real time basis.

b) Renewal / roll over

1) The borrowers can renew the loan by paying all the interest dues & principal amount.
2) Here the existing loan will be closed first and the new loan will be booked in the system. New Loan account Number will be generated for the new loan.

3) The gold ornaments will be re-packed in the new packing cover and the new loan account number will be mentioned on the cover.
4) Customers can opt for any changes in the loan amount, schemes etc,.
5) Customers can withdraw / add on any ornaments to their wish.

c) Partial redemption

1) The borrower can always make a part payments to their loan accounts.
2) The borrower should remit the interest dues first and can make part payment in the principal component.
3) Borrowers can make use of our mobile app / website for remitting the interest and part payments if any.
4) For the redemption of gold ornaments partially , the borrower needs to undergo renewal process

d) Balance Transfer

1) Whenever a customer approach us for the balance transfer , we collect all the required documents from the customers like gold pledge card , KYC documents and do the eligibility calculation as per the market value of gold.

2) If the eligibility match against the ornaments mentioned in the pledge card , we further go for the documentation part.

3) The documentation includes a declaration from the customer, a Cheque for balance transfer amount and an indemnity bond executed in Rs.200/- stamp paper.

4) Credit approval requires for the balance transfer before the execution.

5) Area Manager to visit the customer place to understand the repaying capacity and to ensure the data given by the customer.

e) Gold assessment

1) The Appraisal must be done by the Counter Staff who is assigned to handle the Gold Loan on a Monthly rotation basis. He/she might have been provided with the adequate Training by *Indel Money* and or must have adequate experience in the same
2) The same must be appraised again by the JC before disbursing the loan
3) The BM has also to appraise and verify the same before taking it to the Safe vault.
4) The appraiser, JC and Manager should record the appraisal by signing in the appropriate column
5) In case of single pledges above Rs.10 Lakhs the appraisal must be done by Gold Inspector before disbursing the amount of Loan. It is better to contact Operations Department well in advance in case of such circumstances

6) The capability to assess the ornaments is gained by experience and deep knowledge gained by the appraiser through interaction with people in this line. We cannot lay down any prescribed method to appraise the gold ornaments, as to its weight and fineness. However few methods which will help to arrive at a conclusion are given below

7) Method of apprising.
   a. Acid and salt test
   b. Pointed Scratch Test
   c. Weight Test
   d. Smell test
   e. Usability test
   f. Flexibility test
   g. Sound test etc,.

f) Overdue follow up mechanisms etc.,

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

Notice has to be sent to the defaulter 4-5 days prior to the date of change in interest in the prescribed format to remind him to pay the interest & cautioning him about the increase in interest rate in the absence of payment being made by him by Ordinary Post (85 days)

Still if the interest remains unpaid, next notice has to be sent by Registered Post 5-7 days prior to the next escalation in interest rate, requesting him to pay the interest in full, and regularize the account at the earliest (170 days)

Final Notice has to be sent to the borrower after the Loan Tenure or after 6 Months if Loan tenure is less than 6 months, by Registered Post requesting him to pay the Principal, interest and all other due amount within 2weeks of issue of this notice and also inform him that the Company will initiate auction procedures, if he/she is not clearing the account with in the extended time (within 7 days after completion of loan duration or after 200 days whichever is higher)

Branch has to follow up with the customer every time after sending the notice. In case of return of default notices, Branch Team can make attempt to visit the address given by the Borrower and to trace the customer.

If the notice sent by the branch to the borrower is returned, branch should make detailed enquiries of the address and also re-appraise the ornaments pledged and ensure that the ornaments pledged are genuine and covers the loan. If any deviation in the ornaments is noticed it should be immediately informed to Operations Department through AM/RM/AGM and rectification measures may be initiated on war footing basis.

g) Auction & MTM process

For gold loans the recovery is happening through public auction of gold ornaments pledged for the loan account. Collection & Auction procedure will be as follows:

1. Registered letter to the borrower on expiry the loan tenure.
2. Auction intimation letter to the borrower minimum 14 days prior to auction.
3. Newspaper publication of auction accounts in an English & vernacular newspaper.
4. Taluk wise Auction sale will be conducted on the scheduled date at our branches in presence of board approved auctioneer.

5. Bidders will be participating in the auction and bid for the gold ornaments.
6. The successful bidder will remit the settlement amount.

h) Field Audit & Monitoring

1) The Gold Inspector is authorized to conduct Gold Inspection at any time. He/ She is authorized to open the packets and conduct purity appraisal, physical examination, and weight checking etc. in the presence of JC/BM

2) Auditors are empowered to conduct Physical audit by counting the packets in front of the JC& BM. They are not empowered to open and examine the packets unless and other wise authorized specially by CO

3) There will be a surprise audit to branches by the internal gold auditors to ensure the packets are intact and sample verification will be done.

3.. Branch Operations

The various Roles in Branches are as follows. The functions related to Operations dept. applicable for various roles at branches are explained as follows. They are responsible for other dept. functions too.

1. Custodian or Branch Manager
2. Joint Custodian
3. Cashier
4. Gold Counter Staff

Custodian or Branch Manager: Custodian or the Branch Manager or the Branch in Charge is the first key holder of Branch. He/she is the primary person responsible for all transactions of the branch. Also he/she is the authorized signatory for bank transactions.

Joint Custodian: Joint Custodian (JC) is the second key holder of the branch. If the branch is having an Asst. Branch Manager, he/she will be designated as JC. Apart from the second key holding, JC is responsible for Customer Service, System entry etc.

Cashier: Employee handing Cash is designated as Cashier. He/she is responsible for the Cash related transactions explained in this Manual.

Gold Counter Staff: Gold Counter Staff is responsible primarily, for the appraisal of gold ornaments. Purity, weight, deductions etc. is to be appraised properly by the Gold Counter Staff. A CSE/CRE/CSO is to be designated at Gold Counter Staff.

Our Operations policy is that every employee is to be skilled for all activities

4. Gold storing and safety measures.

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

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

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

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

When the Manager wants to avail leave or leave station for official or personal purposes, prior permission should be obtained from competent authority/Corporate office and proper handing over of the keys held by him to the authorized staff should be made before leaving station with necessary recordings in the key movement register.

5. Risk Management & Operations

Being an Organization Handling Cash & Gold, we follow the rule of Joint Responsibility in all activities of offices.

- Branch Opening and Closing in the presence of two employees
- Safe to be operated jointly by two employees
- Gold to be appraised by two employees
- Cash/cheque payments to happen with joint responsibility
- We have Joint operation in all transactions and all our branches we do have safe room with Safe (ISI Standard), safe having joint operation system.
- In all our branches equipped with CCTV and central monitoring on the same. All branches intrusion alarm in place and any movement/breaking/unauthorized access/drilling etc. will be armed by intrusion.
- We have fake note cum counting machine in place which will reduce the risk of fake note. All our employees trained and capable of analyzing the purity of gold ornaments even though we do have multiple layers to verify the same.
- On the field our Area/Regional Managers frequently visiting branches and verifying documents and valuable. Our expert internal audit team visiting the branches as per schedule/surprise and re checking the purity. The maximum gap in visit is 20-25 days. i.e. all the packets will be verified by our IA once in every 20 days.
- Accepting pledges from customers after verification on KYC and purity of ornaments, customer geographical distance also covered i.e. within 7 kms only.
- All our transactions happening only through the centralized core banking solutions, without completing transactions and tallying only branches can perform EOD.
- Gold ornaments packed in TTE covers which is also support us to spot if any tampers or number changes
- BM approval limit up to 5 Lakhs overall exposure in a CID and above this CO Credit approving the loan, above 5 number of loans/overdue customers etc. approved from CO Credit.

- All our transactions backed with OTP and validation is mandatory.

7. Gold Loan - Documents

a).Various borrower level documents executed with the customer - Application form, pledge documents with terms and conditions (all types – single pager/ multi pager agreement), cash receipts, loan closure / NOC etc. which are collected from or issued to customer.

1. Loan Application form
2. Terms & conditions (back side of application form)
3. DPN along with pledge card (customer copy & office copy)
4. Voucher copy.

8. Credit bureaus

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

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

9. System level triggers for monitoring

We have enabled various kind of system triggers to monitor the risks.

1) NPA reports
2) Overdue above 90 days
3) Overdue above 120 days
4) Auction reports
5) Customer who have pledging more than 5 pledges.
6) Customer portfolio above 5 lakhs
7) Trigger of loan deviations while pledging loans.
8) Audit irregularity reports.
9) Loan wise portfolio reports.
10) Branch Opening / closing reports etc,.

10. FVR & Loan Approval Matrix

Loan Amount	Pre-disbursement Field Verification officer	Post -disbursement Field Verification officer (within 10 working days)	Loan Approving authority
Up to 3 Lakhs	NA	NA	Branch Manager
Above 3 Lakhs to 5 Lakhs	**NA**	**Branch Manager.**	**Branch Manager**
Above 5 Lakhs to 10 Lakhs	Branch Manager	Area Manager	Zonal Head
Above 10 Lakhs to 20 Lakhs	Branch Manager	Area Manager	Business Head
Above 20 Lakhs to 50 Lakhs	Area Manager	Regional Manager	ED &CEO
Above 50 Lakhs to 1 Cr	Regional Manager	Zonal Head	ED &CEO
Above 1 Cr to 2 Cr	Regional Manager	Zonal Head	ED &CEO
Above 2 Cr to 5 Cr	Zonal Head	Business Head on planned visit	Credit Committee of the Board
Above 5 Cr	Zonal Head	Business Head on planned visit	Board of Directors

C) Note on CD Loan

1) Loan Eligibility Criteria

- Minimum age : 21 years
- Maximum age : 60 years
- Tenure : 6/9/12 months
- Loan amount : Price of the selected product.
- Customer Type : IMPL Customer
- **Security : Gold Ornaments**