SECTION VII – ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The following are the key terms of the NCDs. This section should be read in conjunction with and is qualified in its entirety by more detailed information in "*Terms of the Issue*" beginning on page 296.

The NCDs being offered as part of this Issue are subject to the provisions of the SEBI NCS Regulations, the Listing Agreement, SEBI Listing Regulations, and the Companies Act, 2013, the RBI Act, the terms of this Prospectus, the Draft Prospectus, the Application Form, the terms and conditions of the Debenture Trustee Agreement and the Debenture Trust Deed, and other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, RBI, the Government of India, and other statutory/regulatory authorities relating to the offer, issue and listing of NCDs and any other documents that may be executed in connection with the NCDs.

The key common terms and conditions of the NCDs / term sheet are as follows:

Security Name (Name of the non-convertible securities)	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures.
Issuer	Indel Money Limited
Type of instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Nature of the Instrument (Secured or Unsecured)	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Seniority (Senior or Subordinated)	Senior
Mode of Issue	Public Issue
Lead Managers	Trust Investment Advisors Private Limited, Nuvama Wealth Management Limited and IDBI Capital Markets & Securities Limited
Debenture Trustee	Beacon Trusteeship Limited
Registrar to Issue	MUFG Intime India Private Limited
Issue	Public Issue by the Company of 50,00,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹1,000 each amounting to ₹25,000 lakhs, with an option to retain over-subscription up to ₹25,000 lakhs, aggregating up to ₹50,000 lakhs. The NCDs will be issued on the terms and conditions as set out in this Prospectus, which should be read together with the Draft Prospectus. The NCDs will be issued on the terms and conditions as set out in the Offer Documents. The Issue is being made pursuant to the provisions of SEBI NCS Regulations, 2021, as amended, the Companies Act, 2013 and rules made thereunder as amended to the extent notified and SEBI NCS Master Circular. The Issue is not underwritten.
Eligible Investors	Please see "*Issue Procedure –Who can apply?*" on page 321.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	The NCDs are proposed to be listed on BSE. The NCDs shall be listed within three Working Days from the date of Issue closure. BSE has been appointed as the Designated Stock Exchange. For more information see "*Other Regulatory and Statutory Disclosures*" on page 243.
Rating of the instrument	Our Company has received a rating of IND A-/Stable from India Ratings and Research Private Limited vide its letter dated July 16, 2026 read with rating rationale and press release dated July 16, 2026, for the NCDs proposed to be issued pursuant to this Issue. The rating of the NCDs by India Ratings and Research Private Limited indicates that the instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations and carry low credit risk. The rating given by India Ratings and Research Private Limited is valid as on the date of this Prospectus and shall remain valid on date of the issue and allotment of NCDs and the listing of the NCDs on BSE. The ratings provided by India Ratings and Research Private Limited may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and Investors should take their own decisions. Please refer to Annexure A on page 370 for the rating letter and rating rationale. There are no unaccepted ratings and any other ratings other than as specified in this Prospectus. Link for accessing the rationale

	- https://www.indiaratings.co.in/pressrelease/84202
Issue Size	₹50,000 lakhs
Minimum Subscription	Minimum subscription is 75% of the Base Issue Size, i.e. ₹ 18,750 lakhs
Base Issue Size	₹25,000 lakhs
Option to Retain Oversubscription (Amount)	₹25,000 lakhs
Objects of the Issue / Purpose for which there is requirement of funds	Please see "*Object of the Issue*" on page 71.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not applicable
Details of Utilization of the Proceeds	Please see "*Objects of the Issue*" on page 71.
Interest Rate for each category of investor	Please see "Issue Structure – Specific Terms for NCDs" on page 286 and Annexure C (Illustrative Cash Flows) on page 372.
Coupon Rate	Please see "Issue Structure – Specific Terms for NCDs" on page 286 and Annexure C (Illustrative Cash Flows) on page 372.
Step up/ Step Down Coupon rates	Not Applicable
Coupon Payment Frequency	Please see "Issue Structure – Specific Terms for NCDs" on page 286 and Annexure C (Illustrative Cash Flows) on page 372.
Coupon payment dates	Please see "Issue Structure – Specific Terms for NCDs" on page 286 and Annexure C (Illustrative Cash Flows) on page 372.
Cumulative / non-cumulative, in case of dividend	Not applicable
Coupon Type (Fixed, floating or other structure)	Fixed Please see "Issue Structure – Specific Terms for NCDs" on page 286 and Annexure C (Illustrative Cash Flows) on page 372.
Frequency of coupon payment/ Coupon Payment Frequency	See "*Terms of the Issue – Interest/Premium and Payment of Interest*" on page 307 and please see "Issue Structure – Specific Terms for NCDs" on page 286 and Annexure C (Illustrative Cash Flows) on page 372.
Coupon reset process (including rates, spread, effective date, interest rate cap and floor etc).	Not applicable
Day count basis (Actual/Actual)	Actual / Actual
Interest on application money	Not Applicable
Default Interest rate	Our Company shall pay interest, over and above the agreed coupon rate, in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limit prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws or as specified in this Prospectus, as the case may be. The Issuer shall pay at least 2% (two per cent) per annum to the NCD holder, over and above the agreed coupon rate, till the execution of the trust deed if the Issuer fails to execute the trust deed within such period as prescribed under applicable law or at any other rate as prescribed under applicable laws, whichever is lower.
Tenor	Please see "Issue Structure – Specific Terms for NCDs" on page 286.
Redemption Date	Please see "Issue Structure – Specific Terms for NCDs" on page 286.
Redemption Amount	Please see "Issue Structure – Specific Terms for NCDs" on page 286.
Redemption Premium/ Discount	Please see "Issue Structure – Specific Terms for NCDs" on page 286.
Issue Price	₹ 1,000 per NCD
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 effective yield as a result of such premium/discount	Please see "Issue Structure – Specific Terms for NCDs" on page 286.
Put date	Not Applicable
Put price	Not Applicable
Call date	Not Applicable
Call price	Not Applicable
Put notification time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call notification time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable

Face Value	₹ 1,000 per NCD
Minimum Application and in multiples of thereafter	₹ 10,000 (10 NCD) and in multiple of ₹ 1,000 (1 NCD) thereafter.
Issue Timing	As specified in "*Issue Structure*" on page 280.
Issue Opening Date	Tuesday, August 18, 2026
Issue Closing Date**	Monday, August 31, 2026
Date of earliest closing of the issue, if any**	The Issue may close on such earlier date or extended date as may be decided by the Board of Director of the Issuer or the NCS Sub-Committee, subject to relevant approval.
Pay-in date	Application Date. The entire Application Amount is payable on Application.
Deemed date of Allotment	The date on which our Board of Directors or the NCD Sub-Committee approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or the NCD Sub-Committee thereof and notified to the Stock Exchanges. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture holders from the deemed date of allotment.
Settlement mode of instrument	Please see *"Terms of Issue – Payment on Redemption"* on page 314.
Depositories	NSDL and CDSL
Disclosure of interest/ Dividend/redemption dates	Not Applicable
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	Our Company shall comply with the representations and warranties, general covenants, negative covenants and reporting covenants as indicated in "*Terms of the Issue- Covenants of this Issue*" on page 288 and set out in the Debenture Trust Deed.
Record date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 days prior to the date on which interest is due and payable, and/or the date of redemption or such other date under this Prospectus as may be determined by the Company. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchanges, as the case may be. In case Record Date falls on a day when Stock Exchanges are having a trading holiday, the immediate succeeding trading day or a date notified by our Company to the Stock Exchanges will be deemed as the Record Date.
Interest Rate on each category of investor	Please see "Issue Structure – Specific Terms for NCDs" on page 286 and Annexure C (Illustrative Cash Flows) on page 372.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	The principal amount of the NCDs to be issued in terms of this Prospectus together with all interest due and payable on the NCDs, shall be secured by way of first ranking pari-passu charge on current assets, including book debts, receivables, loans and advances and cash & bank balances (excluding reserves created in accordance with law and exclusive charge created in favour of secured charge holders in terms of their respective loan agreements/ documents), both present and future of the Company such that a security cover of at least 100% of the outstanding principal amounts and interest thereon in respect of the Debentures is maintained at all times until the Maturity Date, created in favor of the Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed and this Prospectus. The Company will register the Security with the Registrar of Companies within the timeline specified under the Applicable Laws. Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in the Prospectus, till the execution of the Debenture Trust Deed. The security shall be created prior to making the listing application for the NCDs with the Stock Exchanges. For further details on date of creation of security/ likely date of creation of security minimum security cover etc., please see "*Terms of the Issue – Security*" on page 296.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified	Not Applicable

in the Trust Deed and disclosed in the issue document	
Transaction Documents	Transaction documents shall mean this Prospectus, the Draft Prospectus, Abridged Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed cum Deed of Hypothecation and other documents, if applicable, the letters issued by the Rating Agency, the Debenture Trustee and/or the Registrar; and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of the Issue including but not limited to the Issue Agreement, the Debenture Trustee Agreement, the Tripartite Agreements, the Public Issue Account and Sponsor Bank Agreement, the Registrar Agreement and the Consortium Agreement, and any other document that may be designated as a Transaction Document by the Debenture Trustee. For further details please see the section titled, "*Material Contracts and Documents for Inspection*" on page 364.
Conditions Precedent to Disbursement	The Issuer shall provide/ confirm to the Debenture Trustee: 1. a certified true copy of the latest charter documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer; 2. certified true copies of relevant board resolutions; 3. the Company shall have obtained the Debenture Trustee consent letter from the Debenture Trustee; 4. A copy of the consent of MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited) to act as the registrar and transfer agent for the Issue; 5. the Issuer shall have obtained in-principle approval from the Stock Exchange for listing of the Debentures; 6. details of the Recovery Expense Fund created by the Company in terms of the Regulation 11 of the SEBI NCS Regulations, in the manner as may be specified by the SEBI from time to time; 7. A copy of the credit rating letters and/or the rating rationale issued in relation to the NCDs; 8. A copy of the Tripartite Agreement; 9. Execution, delivery and stamping of the Prospectus and the other Transaction Documents in a form and manner satisfactory to the Debenture Trustee; 10. The audited financial statements of the Company for the Financial Year ended March 31, 2026; 11. A certificate from the authorised signatory(ies) of the Company addressed to the Debenture Trustee confirming that the relevant Identified Book Debts are free from any Encumbrances, in a form and manner satisfactory to the Debenture Trustee; 12. Copy of the in-principle approval provided by the BSE in respect of the listing of the NCDs; 13. Receipt of the ISIN from the Depository for the issuance of the NCDs; 14. Independent auditor's certificate indicating Security Cover ratio; 15. Passport size photographs of all signatories executing any of the Transaction Documents in relation to Issue; 16. Specimen signature of all the signatories executing any of the documentation in relation to the Issue, duly certified by a director or the authorised signatory; 17. Filing of certified true copy of the resolutions of the board of directors/committee of board of directors with the Registrar of Companies by the Company; and 18. Such other information, documents, certificates, opinions and instruments as the NCD Holders/Debenture Trustee may reasonably request. This clause should be read in conjunction with the Debenture Trust Deed.
Condition Subsequent to Disbursement	The Issuer shall provide/ confirm to the Debenture Trustee: 1. within 15 (fifteen) days of the allotment of the NCDs, file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC along with a list of the NCD Holders and with the prescribed fee; 2. the Company shall in respect of the Security, file Form CHG-9 with the relevant registrar of companies and shall ensure and procure that the

	Debenture Trustee files the prescribed Form I with CERSAI, each within 30 (thirty) days from the date of creation of the Security; 3. within 1 (one) day of the filing of charges by way of CHG-9 above, a copy of the payment challan issued by the Registrar of Companies; 4. An end-use certificate from an independent chartered accountant, certifying the heads under which funds have been utilized in accordance with Offer Documents, within 60 (sixty) days of the Deemed Date of Allotment for the Debentures; 5. obtaining the final listing approval from the Stock Exchange in respect of the Issue; 6. and such other conditions as set out in the Debenture Trust Deed cum Deed of Hypothecation and as specified in the SEBI NCS Regulations. This clause should be read in conjunction with the Debenture Trust Deed.
Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)	Please see "*Terms of the Issue – Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)*" on page 298.
Creation of recovery expense fund	Our Company has created a recovery expense fund and transfer the required amount towards recovery expense fund in the manner as specified by SEBI Debenture Trustee Master Circular as amended from time to time and Regulation 11 of the SEBI NCS Regulations with the Designated Stock Exchange and informed the Debenture Trustee regarding transfer of amount toward such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security. Any default committed by the Company in terms of the NCDs proposed to be issued shall be reckoned at each respective International Securities Identification Number level assigned to the respective Option(s)/Series of NCDs issued.
Settlement Guarantee Fund	Our Company will deposit amounts in the settlement guarantee fund, as applicable, in the manner as specified in the SEBI Master Circular. This fund has been created under the SEBI Master Circular to ensure upfront collection of charges from eligible issuers at the time of allotment of debt securities.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in this Prospectus, the Draft Prospectus and the Debenture Trust Deed and, except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy within the cure period, as set out in the Debenture Trust Deed (in which case no notice shall be required), it shall constitute an event of default. Please see "*Terms of the Issue - Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)*" on page 298 and Debenture Trust Deed.
Provisions related to Cross Default Clause	As per the Debenture Trust Deed cum Deed of Hypothecation to be executed in accordance with applicable law. Any material indebtedness of the Company for funds raised or availed by the Company, that is, material indebtedness for and in respect of monies borrowed or raised by the Company (whether or not for cash consideration) by whatever means (including acceptance, credits, deposits and leasing) is not paid at its stated maturity (in the reasonable opinion of the Debenture Trustee).
Roles and responsibilities of the Debenture Trustee	As per SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021, Companies Act, the Listing Agreement, and the Debenture Trust Deed, each as amended from time to time. Please see "*Terms of the Issue - Trustees for the NCD Holders*" on page 297.
Risk factors pertaining to the Issue	Please see section titled "*Risk Factors*" on page 20.
Governing law and Jurisdiction	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in Mumbai, India, respectively.
Working day convention	If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by our Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day. Further, the future Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it failing on a non-Working Day.

	If Redemption Date (also being the last Interest Payment Date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by our Company on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment.

Notes:

* *In terms of Regulation 7 of the SEBI NCS Regulations, our Company will undertake this public issue of the NCDs in dematerialised form. Trading in NCDs shall be compulsorily in dematerialized form.*

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

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

In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure). Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Issue Closing Date. It is clarified that the Applications not uploaded on the Stock Exchange(s) Platform would be rejected. For further details please refer to the section titled "Issue Related Information" on page 280.

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

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

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

If there is any change in coupon rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change will be disclosed to the Stock Exchanges.

While the NCDs are secured to the tune of 100% of the principal and interest thereon in favour of Debenture Trustee, it is it the duty of the Debenture Trustee to monitor the security cover is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Please see "Issue Procedure" on page 320 for details of category wise eligibility and allotment in the Issue.

Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.