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INDEL MONEY
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INDEL MONEY LIMITED

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

Indel Money Limited (**" our Company "** or **" the Company "** or **" the Issuer "** or **"IML"**) was originally incorporated as " *Payal Holdings Private Limited* ", a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated September 11, 1986 issued by Registrar of Companies, Maharashtra at Mumbai (**" RoC "**). The name of our Company was changed to " *Indel Money Private Limited* " pursuant to a fresh certificate of incorporation dated on January 9, 2013 issued by the RoC. Pursuant to a special resolution passed in the general meeting of our Shareholders held on August 16, 2021, our Company was converted into a public limited company and a fresh certificate of incorporation was issued by the RoC on August 26, 2021, and the name of our Company was changed to " *Indel Money Limited* ". Our Company holds a certificate of registration dated September 27, 2021 bearing registration number B-13.01564 issued by the Reserve Bank of India (" RBI ") to carry on the activities of a non-banking financial company without accepting public deposits under Section 45 IA of the Reserve Bank of India Act, 1934. For further details about our Company, see "*General information*" and " *History and Certain Other Corporate Matters*" on page pages 38 and 110, respectively of the Draft Prospectus dated September 22, 2025 (**"Draft Prospectus"**)

Registered Office: Andheri-Unit No. 709, 72 Corp Saki Vihar Rd, Bandi Bazar, Nair Wadi, Saki Naka, Mumbai, Maharashtra, 400072, India. **Corporate Office:** Indel House, Changampuzha Nagar, South Kalamassery, Emakulam 682 033, Kerala, India.
Company Secretary and Compliance Officer/ Contact Person: Hanna P Nazir; **Email:** cs@indelmoney.com; **Telephone:** +91 484 293 3999; **Chief Financial Officer:** Narayanan P; **Email:** cfo@indelmoney.com; **Telephone:** +91 484 293 3989;
Corporate Identification Number: U65990MH1986PLC040897; **PAN:** AAACP9568M; **E-mail:** care@indelmoney.com; **Website:** www.indelmoney.com

OUR PROMOTER: Indel Corporation Private Limited; Email: cs@indelcorp.in; Telephone: +91 484 293 3999. For further details see, " *Our Promoter* " on page 126 of the Draft Prospectus.

THE ISSUE

PUBLIC ISSUE BY THE ISSUER OF 30,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH, ("NCDS") FOR AN AMOUNT UP TO ₹15,000 LAKHS, (THE "BASE ISSUE") WITH AN OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹15,000 LAKHS ("GREEN SHOE OPTION") AGGREGATING UP TO ₹30,000 LAKHS, ("OVERALL ISSUE SIZE" / "ISSUE LIMIT"). THE NCDS WILL BE ISSUED ON THE TERMS AND CONDITIONS AS SET OUT IN THE DRAFT PROSPECTUS WHICH SHOULD BE READ TOGETHER WITH THE PROSPECTUS (COLLECTIVELY, THE "OFFER DOCUMENTS"). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS/POD1/P/CIR/2024/54 DATED MAY 22, 2024, AS AMENDED FROM TIME TO TIME ("SEBI NCS MASTER CIRCULAR"). THE ISSUE IS NOT UNDERWRITTEN.

Credit Rating – IVR A-/Stable (IVR Single A Minus with stable outlook)

The NCDs proposed to be issued under the Issue have been rated 'IVR A-/Stable (IVR Single A Minus with stable outlook)' for an amount of ₹ 30,000 Lakhs by Infomerics Valuation and Rating Limited vide its letters dated September 12, 2025 and September 19, 2025 read with rating rationale and press release dated September 19, 2025, for the NCDs proposed to be issued pursuant to this Issue. The rating of the NCDs by Infomerics Valuation and Rating Limited indicates that the instruments with this rating are considered to have moderate degree of safety and moderate credit risk. The rating given by Infomerics Valuation and Rating Limited is valid as on the date of the Draft Prospectus and shall remain valid on date of the issue and allotment of NCDs and the listing of the NCDs on BSE. The ratings provided by Infomerics Valuation and Rating Limited may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and Investors should take their own decisions. Please refer to Annexure A on page 306 for the rating letter, rating rationale and press release

ADDENDUM TO THE DRAFT PROSPECTUS DATED SEPTEMBER 22, 2025 ("ADDENDUM")

This is with reference to the Draft Prospectus dated September 22, 2025 ("Draft Prospectus"), filed with the Securities and Exchange Board of India ("SEBI") and BSE Limited ("BSE" or "Stock Exchange") in relation to the Issue.
The Company has appointed Trust Investment Advisors Private Limited ("TIAPL") as a Lead Manager to the Issue vide appointment letter dated September 27, 2025 pursuant to the meeting of the NCD-Sub Committee of the Board of Directors of the Company in accordance with their resolution dated September 27, 2025. Pursuant to the said appointment, all the references to "Lead Managers" in the Draft Prospectus shall mean to include TIAPL along with InCred Capital Wealth Portofolio Managers Private Limited, and all reference to the words "Lead Manager" shall be construed accordingly. Further, the investors should note the following updated disclosures of the Draft Prospectus.

Cover Page:

1. Following details shall be substituted under the head "Details of Lead Managers to the Issue", provided on the cover page of the Draft Prospectus and the cover page will be further updated with:

InCred Capital **INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED** Unit No 1203, 12th Floor, B Wing, The Capital, C-70, G Block, BKC, Bandra (E), Mumbai – 400051, Tel: +91 22 6844 6100, Email: indelmoneyncd2025@incredcapital.com Investor Grievance E-mail: customer.grievance@incredcapital.com, Website: www.incredequities.com, Contact Person: Krish Sanghvi, Compliance Officer: Preeti Lalwani SEBI Registration Number: INM000012865, CIN: U74999MH2018PTC305048	TRUST **TRUST INVESTMENT ADVISORS PRIVATE LIMITED** 109/110, Balarama, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India, Telephone: +91 22 4084 5000, Facsimile: +91 22 4084 5066 Email: indel.money@trustgroup.in Investor Grievance Email: customercare@trustgroup.in, Website: www.trustgroup.in | Contact Person: Hani Jalan, Compliance Officer: Aayushi Mulasi, SEBI Registration No.: INM000011120 CIN: U67190MH2006PTC162464

2. Following definition of the term "Issue Agreement" provided under the head "Definitions and Abbreviations-Issue Related Terms" on page 7 of the Draft Prospectus shall stand deleted in its entirety and shall be substituted with the following:
"The Issue Agreement dated September 22, 2025, entered between the Company and InCred Capital Wealth Portfolio Managers Private Limited, the Lead Manager to the Issue, read with Amendment Agreement to the Issue Agreement dated September 27, 2025 entered into between the Company, InCred Capital Wealth Portfolio Managers Private Limited and Trust Investment Advisors Private Limited ("Amendment Agreement")."
3. The term "Lead Manager or InCred" provided under the head "Definitions and Abbreviations-Issue Related Terms" on page 7 of the Draft Prospectus shall stand deleted in its entirety and shall be substituted with the term "Lead Managers".
4. Following definition of the term "Lead Manager or InCred" provided under the head "Definitions and Abbreviations-Issue Related Terms" on page 7 of the Draft Prospectus shall stand deleted in its entirety and shall be substituted with the following:
"InCred Capital Wealth Portfolio Managers Private Limited and Trust Investment Advisors Private Limited"
5. Following definition of the term "Registrar Agreement" shall be added under "Definitions and Abbreviations-Issue Related Terms" of the Draft Prospectus to include the following:
"Agreement dated September 11, 2025, read with amendment to the Registrar Agreement dated September 27, 2025 entered into between the Issuer and the Registrar under the terms of which the Registrar has agreed to act as the Registrar to the Issue."
6. Following details shall be substituted under the heading "General Information-Lead Managers" on page 40 of the Draft Prospectus:

Lead Managers to the Issue	
InCred Capital **INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED** Unit No 1203, 12th Floor, B Wing, The Capital, C-70, G Block, BKC, Bandra (E), Mumbai – 400051, Tel: +91 22 6844 6100, Email: indelmoneyncd2025@incredcapital.com Investor Grievance E-mail: customer.grievance@incredcapital.com, Website: www.incredequities.com, Contact Person: Krish Sanghvi, Compliance Officer: Preeti Lalwani SEBI Registration Number: INM000012865, CIN: U74999MH2018PTC305048	TRUST **TRUST INVESTMENT ADVISORS PRIVATE LIMITED** 109/110, Balarama, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India, Telephone: +91 22 4084 5000, Facsimile: +91 22 4084 5066 Email: indel.money@trustgroup.in Investor Grievance Email: customercare@trustgroup.in, Website: www.trustgroup.in | Contact Person: Hani Jalan, Compliance Officer: Aayushi Mulasi, SEBI Registration No.: INM000011120 CIN: U67190MH2006PTC162464

7. Details provided under the heading "General Information-Inter-se allocation of responsibility" on page 44 of the Draft Prospectus shall stand deleted in its entirety and shall be substituted with the following:

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

8. The disclaimer provided under the head "Disclaimer clause of SEBI-Other Regulatory and Statutory Disclosures" on page 189 of the Draft Prospectus shall be replaced with the following:

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHERTHE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGERS, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGERS, INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED [-] WHICH READS AS FOLLOWS[-]

9. Following details added in the text of the head "Track record of past public issues handled by the Lead Manager-Other Regulatory and Statutory Disclosures" on page 191 of the Draft Prospectus shall stand be deleted in its entirety and shall be substituted with the following:

Name of Lead Managers	Website
InCred Capital Wealth Portfolio Managers Private Limited	www.incredequities.com
Trust Investment Advisors Private Limited	www.trustgroup.in

10. Following line items shall be added under the head "Material Contracts - Material Contracts and Documents for inspection" on page 299 of the Draft Prospectus:
    i. Amendment Agreement to the Issue Agreement dated September 27, 2025.
    ii. Amendment to the Registrar Agreement dated September 27, 2025.
11. Following line items shall be added under the head "Material Documents - Material Contracts and Documents for inspection" on page 299 of the Draft Prospectus:
    i. Copy of the resolution passed by the NCD-Sub Committee dated September 27, 2025, approving appointment of Trust Investment Advisors Private Limited as Lead Manager to the Issue.
    ii. Copy of the resolution passed by the NCD-Sub Committee dated September 27, 2025, approving this Addendum to the Draft Prospectus dated September 22, 2025.
    iii. Consent of the Trust Investment Advisors Private Limited dated September 27, 2025 to act as lead manager to the Issue and to include its name in and details as lead manager in the Draft Prospectus.
12. The term "Lead Manager" in the Draft Prospectus shall be replaced with "Lead Managers" and the same shall hereinafter mean InCred Capital Wealth Portfolio Managers Private Limited and Trust Investment Advisors Private Limited.

The Draft Prospectus shall be read in conjunction with this Addendum. The information in this Addendum supplements the Draft Prospectus and updates the information in the Draft Prospectus and other Transaction Documents, as applicable.
All the potential investors are advised to please provide attention to the above mentioned update and take an informed decision accordingly. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.

INFORMATION REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013 CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS : For information on the main objects of our Company, see " *History and Certain Other Corporate Matters*" on page **110** of the Draft Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a document for inspection in relation to the Issue. For further details, see the section titled " *Material Contracts and Documents for Insepction* " on page **299** of the Draft Prospectus.
LIABILITY OF MEMBERS: Limited by shares
AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE AS AT THE DATE OF THE DRAFT PROSPECTUS: The Authorised Share Capital of the Company is ₹265,00,00,000 divided into 26,50,00,000 Equity Shares of face value of ₹10 each. The issued, subscribed and paid up share capital of the Company is ₹264,99,72,240 divided into 26,49,97,224 of face value of ₹10 each. For information on the share capital of our Company, see " *Capital Structure* " on page 47 of the Draft Prospectus.
NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF SHARES SUBSCRIBED BY THEM AT THE TIME OF SIGNING THE MEMORANDUM OF ASSOCIATION: Given are the names of the signatories of the Memorandum of Association of the Company and the number of equity shares subscribed of face value of ₹10 each by them at the time of signing of Memorandum of Association: Rajkumar Malpani - 300 Equity Shares and Shakunthla Malpani - 100 Equity Shares, aggregating to 400 Equity Shares of face value ₹10/- per Equity Shares.
LISTING : The NCDs offered through the Draft Prospectus are proposed to be listed on the BSE Limited (**" BSE "/ " Stock Exchange "**). BSE shall be the Designated Stock Exchange for this Issue.
DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Draft Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Draft Prospectus. The investors are advised to refer to the Draft Prospectus for the full text of the disclaimer clause of the BSE.
DISCLAIMER CLAUSE OF RBI: The Company is having a valid Certificate of Registration dated September 27, 2021 under section 45 IA of the Reserve Bank of India act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for repayment of deposits/ discharge of liability by the Company.
DISCLAIMER CALUSE OF INFOMERICS: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concems/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor AOPs in addition to the financial performance and other relevant factors.
GENERAL RISKS : Investment in debt securities involves a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in the Issue. For taking an investment decision, the Investors must rely on their own examination of the Issuer and the Issue, including the risks involved in it. Specific attention of the Investors is invited to the chapter titled "Risk Factors" on page 19 and "Material Developments" on page 130 of the Draft Prospectus, before making an investment in the Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the debt securities or investor's decision to purchase such securities.

For further details please refer Draft prospectus dated September 22, 2025

LEAD MANAGERS TO THE ISSUE		DEBENTURE TRUSTEE TO THE ISSUE*	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCY	STATUTORY AUDITOR	COMPANY SECRETARY AND COMPLIANCE OFFICER
InCred Capital **INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED** Unit No 1203, 12th Floor, B Wing, The Capital, C-70, G Block, BKC, Bandra (E), Mumbai – 400051. Tel: +91 22 6844 6100 Email: indelmoneyncd2025@incredcapital.com Investor Grievance Email: customer.grievance@incredcapital.com Contact Person: Krish Sanghvi Website: www.incredequities.com Compliance Officer: Preeti Lalwani SEBI Registration No.: INM000012865	TRUST **TRUST INVESTMENT ADVISORS PRIVATE LIMITED** 109/110, Balarama, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India Telephone: +91 22 4084 5000 Facsimile: +91 22 4084 5066 Email: indel.money@trustgroup.in Investor Grievance Email: customercare@trustgroup.in Website: www.trustgroup.in Contact Person: Hani Jalan Compliance Officer: Aayushi Mulasi SEBI Registration No.: INM000011120 CIN: U67190MH2006PTC162464	CATALYST **CATALYST TRUSTEESHIP LIMITED** GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune Maharashtra, India, 411 038. Tel: +91 22 4922 0555 Email: ComplianceCTL-Mumbai@ctltrustee.com Investor Grievance Email: grievance@ctltrustee.com Website: www.catalysttrustee.com Contact Person: Umesh Salvi, Managing Director SEBI Registration No.: IND000000034 CIN: U74999PN1997PLC110262	MUFG MUFG Intime **MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY, LINK INTIME INDIA PRIVATE LIMITED)** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Telephone: + 91 810 811 4949| Facsimile: +91 22 4918 6060 Email: capriglobal.ncd2025@in.mpms.mufg.com Investor Grievance ID: capriglobal.ncd2025@in.mpms.mufg.com Website: www.in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan Compliance Officer: B N Ramakrishnan SEBI Registration No.: INR000004058 CIN: U67190MH1999PTC118368	Infomerics Ratings SEBI REGISTERED / RBI ACCREDITED CREDIT RATING AGENCY **INFOMERICS VALUATION AND RATING LIMITED** Flat No. 104/108, First Floor, Golf Apartments, Sujan Singh Park, New Delhi – 110 003, India Telephone: (022) – 6239 6023 Email: compliance@infomerics.com Website: www.infomerics.com Contact Person: Amod Khanorkar Compliance Officer: Amod Khanorkar SEBI Registration No.: IN/CRA/007/2015 CIN: U32202DL1986PLC024575	**BHATTER & COMPANY, CHARTERED ACCOUNTANTS** 307, Tulsiani Chambers, Nariman Point, Mumbai – 400021 Tel: +91 22 2285 3039/3020 8868 Email: dbbhatter@gmail.com Website: NA Contact Person: D.H. Bhatter Peer Review Certificate Number: 016441	**HANNA P NAZIR** Indel House, Changampuzha Nagar South Kalamassery Ernakulam 682033 Kerala, India **E-mail:** cs@indelmoney.com; **Tel:** +91 484 2933 988

* Catalyst Trusteeship Limited, by its letter dated September 10, 2025 has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Prospectus and in all the subsequent periodical communications sent to the holders of the Debenture issued pursuant to this Issue. For further details, please refer to "General Information – Debenture Trustee" on page 40 of the Draft Prospectus.

DISCLAIMER: INDEL MONEY LIMITED is subject to market conditions and other considerations,is proposing a public issue of Secured, Rated, Listed, Redeemable Non-Convertible Debentures and has filed the Draft Prospectus with the BSE and SEBI. The Draft Prospectus and this advertisement is available on our website at www.indelmoney.com, on the website of the stock exchange at www.bseindia.com and the website of the Lead managers at www.incredequities.com and www.trustgroup.in. Investors should note that investment in NCDs involves a high degree of risk and for details relating to the same, please refer to the Draft Prospectus dated September 22, 2025 , including the section entitled "Risk Factors" beginning on page 19 of the Draft Prospectus.

For Indel Money Limited
Sd/-
Umesh Mohanan
Whole-time Director
(DIN: 02455902)

Place : Mumbai
Date : September 27, 2025