**FINANCIAL EXPRESS** 



This is an advertisement issued, pursuant to Regulation 30(1) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, for information purpose only.

# INDEL MONEY LIMITED



the Prospectus)

Indel Money Limited (" our Company " or " the Company " or " the Issuer " or "IML") was originally incorporated as " Payal Holdings Private Limited company under the provisions of the Companies, Maharashtra at Mumbai (" RoC"). The name of our Company was changed to "Indel Money Private Limited" pursuant to a fresh certificate of incorporation was issued by the RoC. Pursuant to a special resolution passed in the general meeting of our Shareholders held on January 9, 2013 issued by the RoC. Pursuant to a special resolution passed in the general meeting of our Shareholders held on January 9, 2013 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 8-13.01564 issued by the Reserve Bank of India Act, 1934. For further details about our Company, please see "General Information" and "History and Certain Other Corporate Matters" on pages 39 and 113, respectively of the Prospectus dated September 29, 2025 (" 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. Corporate Identification Number: U65990MH1986PLC040897; PAN: AAACP9568M; E-mail: care@indelmoney.com; Website: www.indelmoney.com

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; Chief Financial Officer: Narayanan P; Email: cfo@indelmoney.com; Telephone: +91 484 293 3989; Chief Financial Officer: Narayanan P; Email: cfo@indelmoney.com; Telephone: +91 484 293 3989; Chief Financial Officer: Narayanan P; Email: cfo@indelmoney.com; Telephone: +91 484 293 3989; Chief Financial Officer: Narayanan P; Email: cfo@indelmoney.com; Telephone: +91 484 293 3989; Chief Financial Officer: Narayanan P; Email: cfo@indelmoney.com; Telephone: +91 484 293 3989; Chief Financial Officer: Narayanan P; Email: cfo@indelmoney.com; Telephone: +91 484 293 3989; Chief Financial Officer: Narayanan P; Email: cfo@indelmoney.com; Telephone: +91 484 293 3989; Chief Financial Officer: Narayanan P; Email: cfo@indelmoney.com; Telephone: +91 484 293 3989; Chief Financial Officer: Narayanan P; Email: cfo@indelmoney.com; Telephone: +91 484 293 3989; Chief Financial Officer: Narayanan P; Email: cfo@indelmoney.com; Telephone: +91 484 293 3989; Chief Financial Officer: Narayanan P; Email: cfo@indelmoney.com; Telephone: +91 484 293 3989; Chief Financial Officer: Narayanan P; Email: cfo@indelmoney.com; Telephone: +91 484 293 3989; Chief Financial Officer: Narayanan P; Email: cfo@indelmoney.com; Telephone: +91 484 293 3989; Chief Financial Officer: Narayanan P; Email: cfo@indelmoney.com; Telephone: +91 484 293 3989; Chief Financial Officer: Narayanan P; Email: cfo@indelmoney.com; Telephone: +91 484 293 3989; Chief Financial Officer: Narayanan P; Email: cfo@indelmoney.com; Telephone: +91 484 293 3989; Chief Financial Officer: Narayanan P; Email: cfo@indelmoney.com; Telephone: +91 484 293 3989; Chief Financial Officer: Narayanan P; Email: cfo@indelmoney.com; Telephone: +91 484 293 3989; Chief Financial Officer: Narayanan P; Email: cfo@indelmoney.com; Telephone: +91 484 293 3989; Chief Financial Officer: +91 484 293 3

OUR PROMOTER: Indel Corporation Private Limited; Email: cs@indelcorp.in; Telephone: +91 484 293 3999. For further details see, "Our Promoter" on page 129 of the Prospectus.

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 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 PROSPECTUS WHICH SHOULD BE READ TOGETHER WITH THE DRAFT PROSPECTUS DATED SEPTEMBER 22, 2025, WHICH SHOULD BE READ TOGETHER WITH THE ADDENDUM TO THE DRAFT PROSPECTUS DATED SEPTEMBER 27, 2025 (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) by Infomerics Valuation and Rating Limited

Allotment on first come first serve basis\*

\*Allotment in the public issue of debt securities should be made on the basis of date of upload of each application into the electronic book of the stock exchange. However, on the date of oversubscription and thereafter, the allotments should be made to the applicants on proportionate basis. For further details refer to section titled "Issue Related" Information" on page 234 of the Prospectus dated September 29: 2025. The following is the terms of the NCDs pursuant to the Prospectus:

Series	1*	II .	III	IV	V	VI	VII	VIII	
Frequency of Interest Payment	Monthly	Cumulative	Monthly	Cumulative	Monthly	Cumulative	Monthly	Cumulative	
Minimum Application	₹ 10,000 (10 NCDs) across all series								
Face Value/ Issue Price of NCDs (₹/ NCD)	₹1,000								
In multiples of thereafter (₹)	₹ 1,000 (1 NCD)								
Type of instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures								
Tenure(Days/Months)	366 days	366 days	24 Months	24 Months	36 months	36 months	60 months	72 months	
Coupon (% per annum) for NCD Holders in Category I, II, III & IV	9.00%	NA	9.75%	NA	10.25%	NA .	11.25%	NA	
Effective Yield (per annum) for NCD Holders in Category I, II, III & IV	9.38%	9.00%	10.20%	9.75%	10.74%	10.25%	11.84%	12.25%	
Mode of Interest Payment	Through various options available								
Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III & IV	1,000.00	1,090.25	1,000.00	1,204.51	1,000.00	1,340.28	1,000.00	2,000.83	
Maturity / Redemption Date (Days / Months from the Deemed Date of Allotment)	366 days	366 days	24 Months	24 Months	36 months	36 months	60 months	72 months	
Nature of indebtedness	Secured								
Put and Call Option	Not Applicable								

\*Our Company shall allocate and allot Series I NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series

- Note: 1. With respect to Series where interest is to be paid on monthly basis, relevant interest will be paid on the first date of every month on the face value of the NCDs.
  - 2. Subject to applicable tax deducted at source, if any.
  - 3. Please refer to Annexure C for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.

#### **ISSUE PROGRAMME\*\***

## ISSUE OPENS ON: MONDAY, OCTOBER 13, 2025 & ISSUE CLOSES ON: TUESDAY, OCTOBER 28, 2025

\*\* The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the Prospectus, except that the Issue may close on such earlier date or extended date (subject to a minimum period of 2 (two) working days and a maximum period of 10 (ten) working days from the date of opening of this Issue) as may be decided by the Board of Directors of the Issuer or the NCD-Sub Committee, thereof, subject to relevant approvals. In the event of an early closure or extension of the Issuer shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation and a regional daily at the place where the registered office of the Issuer is situated on or before such earlier or extended date of Issue closure. Applications Forms for the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. on one Working Day after the Issue Closing Date. For further details please refer to the chapter titled "Issue Related Information" on page 234 of the Prospectus.

## ADDENDUM TO THE PROSPECTUS DATED SEPTEMBER 29, 2025 ("ADDENDUM")

With reference to the Prospectus dated September 29, 2025 ("Prospectus"), filed with the Registrar of Companies, Maharashtra at Mumbai ("RoC"), Securities and Exchange Board of India ("SEBI") and BSE Limited ("BSE"). Pursuant to the meeting of the Board of Directors held on August 14, 2025 and the annual general meeting of the shareholders in the Annual General Meeting of the Company held on September 30, 2025, basis the recommendation of Audit Committee, have approved retirement of M/s. Bhatter & Company and appointment of M/s. Karnavat & Co., Chartered Accountants, as the new Statutory Auditor of the Company till the conclusion of the Annual General Meeting for the financial year 2027-2028.

Accordingly, M/s Karnavat & Co. Chartered Accountants, have consented to act as the Statutory Auditor of our Company vide its consent dated October 7, 2025, and accordingly the details in the section 'General Information' on page 39 of the Prospectus should read as follows:

Details of the Statutory auditors under the section titled "Statutory Auditors-General Information" on page 43 of the Prospectus shall be replaced with the following:

**Current Statutory Auditors:** Karnavat & Co., Chartered Accountants

Address: 2-A, Kitab Mahal, 192, DR D Naoroji Road, Fort, Mumbai - 400 001

Tel: +91 22 4066 6666 Website: N.A.

Email: karnavattax@gmail.com / karnavataudit@gmail.com

Contact Person: Viral Joshi

Peer Review Certificate No.:020473 Firm Registration No.: 104863W

Karnavat & Co., Chartered Accountants, was appointed as the statutory auditor of our Company on September 30, 2025. For change in statutory auditors of our Company in last three financial years and current financial year, please see "Other Regulatory and Statutory Disclosures' on page 194.

Details of change in statutory auditors of our Company in last three financial years and current financial year and current financial year on page 218 of the Prospectus, shall be replaced with the following:

Change in Auditors of our Company during the last three years and current financial year:

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
FRG & Company, Chartered Accountants	7th Floor, B Wing, Supreme Business Park, Behind Lake Castle Building, Hiranandani Gardens, Powai, Mumbai - 400 076.	April 1, 2018	March 31, 2022	NA
M/s. Bhatter & Company, Chartered Accountants	307, Tulsiani Chambers, Nariman Point Mumbai-400021	April 1, 2022	September 30, 2025	NA NA
M/s Karnavat & Co, Chartered Accountants	2A Kitab Mahal, 192 DR D Naoroji Road, Mumbai-400 001	September 30, 2025		NA.

Further, the cover page and the sections titled "Definitions and Abbreviations", "Other Regulatory and Statutory Disclosures - Consents", and "Material Contracts and Documents for Inspection" shall stand updated to this extent.

With effect from the date hereof, this Addendum shall be an integral part of the Prospectus and the Prospectus and updates the information in the Prospectus and other Transaction Documents, as applicable. All the potential investors are advised to please provide attention to the abovementioned update and take an informed decision accordingly.

All references to the Prospectus shall also include this Addendum.

ASBA Simple, Safe, Smart way of Application!!! Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same.

Mandatory in Public Issues of Non-Convertible Securities from October 1, 2018. No cheque will be accepted.

UPI - Now available in ASBA for Retail Individual Investors. Bidders are required to ensure that the bank account used for bidding is linked to their PAN

UPI- Now available in ASBA for Retail Individual Investors. Investors bidding using the UP Mechanism are required to ensure that they use only their own bank account linked UPI ID to make an application in the Issue and for submitting bids upto an application < 5,00,000 applying through Designated Intermediaries, SCBSs or through the BSE Direct App/NSEgoBID/Web interface of stock exchanges or any other permitted methods. For details of the ASBA and UPI Process, refer to the details given in the Application Form also refer to the section "Issue Procedure" beginning on page 268 of the Prospectus. List of banks supporting UPI is also available on the website of SEBI at www.sebi gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with requirement of the

Payment through the UPI mechanism shall be available in this issue. For further details, see " Issue Procedure \* on page 268 of the Prospectus.

NCD Allotment will made in dematerialised form only. Allotment in consultation with the Lead Manager and Designated Stock Exchange, in each proportion subject to the allocation. NCD ALLOTMENT WILL BE MADE IN DEMATERIALISED FORM ONLY. ALLOTMENT IN CONSULTATION WITH THE LEAD MANAGERS AND THE DESIGNATED STOCK EXCHANGE SHALL BE MADE ON THE BASIS OF THE DATE OF UPLOAD OF EACH APPLICATION INTO THE ELECTRONIC PLATFORM OF THE STOCK EXCHANGE. IN EACH

PROPORTION SUBJECT TO THE ALLOCATION RATIO. INFORMATION REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013 AND THE SEBI (ISSUE AND LISTING OF NON - CONVERTIBLE SECURITIES) REGULATIONS, 2021: 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 113 of the 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 Inspection in

on page 311 of the Prospectus. LIABILITY OF MEMBERS: Limited by shares AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE AS AT THE DATE OF THE PROSPECTUS: The Authorised Share Capital of the Company is ₹265,00,00,000 divided into 26,50,00,000 divided into 26,50,00,000 Equity Shares of face value of ₹10 each Regulation 30(1) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations,

2021, as amended. The issued, subscribed and paid up share capital of the Company is ₹2.64,99,72,240 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 50 of the 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, aggregating to 400 Equity Shares of face value ₹10/- per Equity Shares.

LISTING: The NCDs offered through the Prospectus are proposed to be listed on the BSE Limited (" BSE "/ " Stock Exchange "). Our Company has obtained 'in-principle' approval for the Issue from BSE vide its letter dated September 29, 2025, 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 nor does it certify the correctness or completeness of any of the contents of the Draft Offer Document/Offer Document.

The investors are advised to refer to the Draft Offer Document/ Offer Document for the full text of the disclaimer clause of the BSE. DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and software of the Online system should not in any way be deemed or construed as compliance with various statutory requirements approved by the Exchange; not does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of this Company, its Promoters, its Management or any scheme or project of this Company.

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. CREDIT RATING: Our Company has received rating of '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 19, 2025, for the NCDs

proposed to be issued pursuant to this Issue. The rating of the NCDs by Infomerics Valuation and Rating Limited in dicates that the instruments with this rating are considered to have moderate degree of safety and moderate credit risk. The rating given by Infomerics Valuation and Rating Limited is valid as on the date of this 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 318 for the rating letter, rating rationale and press release. DISCLAIMER STATEMENT OF INFOMERICS VALUATION AND RATING LIMITED: Infomerics reserves the right to

change or withdraw the credit ratings at any point in time. Information provided by the management and informat 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 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: Investors proposing to participate in the Issue should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Prospectus dated September 29, 2025, including the sections titled "Risk Factors" and "Material Developments" beginning on pages 20 and 133 respectively of the Prospectus. The Issuer and the Lead Managers accept no responsibility for statements made otherwise than in the Prospectus or in the advertisement or any other source of information would be doing so at their own risk. AVAILABILITY OF APPLICATION FORM: Application Forms can be obtained from the Issuer: INDEL MONEY LIMITED, Lead Managers: Incred Capital Wealth Portfolio Managers Private Limited, and offices of Members of the Syndicate, Trading Members and Designated Branches of SCSBs. Application Forms may be downloaded from the websites of the Company at www.incredequities.com, of the Lead Managers at www.incredequities.com, and through online (app/ web) interface/ platform of the BSE i.e. " BSE Direct ". Further. BSE Direct platform can be accessed at https://www.bsedirect.com or can be accessed through mobile app.

AVAILABILITY OF PROSPECTUS: Investors are advised to refer to the Prospectus and the "Risk Factors" on page 20 of the Prospectus before applying in the Issue. Physical copies of the Prospectus and this advertisement is available on the websites of the Issuer at www.indelmoney.com, of the Lead Managers at www.incredequities.com, www.trustgroup.in, of BSE at www.bseindia.com and of SEBI at www.sebi.gov.in. PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK & REFUND BANK: EHOPE BANK HDFC Bank Limited.

LEAD MANAGERS TO THE ISSUE InCred Capital

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: indelmoneynod2025@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

CIN: U74999MH2018PTC305048

INCRED CAPITAL WEALTH PORTFOLIO

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

CIN: U67190MH2006PTC162464

SEBI Registration No.: (NM000011120)

DEBENTURE TRUSTEE TO THE ISSUE\*

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

REGISTRAR TO THE ISSUE ( ) MUFG MUFG Interes

MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY, LINK INTIME INDIA PRIVATE LIMITED) 2-101, 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

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CIN: U32202DL1986PLC024575

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: Arnod Khanorkar SEBI Registration No.: IN/CRA/007/2015

KARNAVAT & CO., CHARTERED ACCOUNTANTS Address: 2-A, Kitab Mahal, 192, DR D Naoroji Road, Fort. Mumbai - 400 001 Tel: +91 22 4066 6666 Website: N.A. Email: karnavattax@gmail.com / kamavataudit@gmail.com Contact Person: Viral Joshi Peer Review Certificate No.:020473 Firm Registration No. :104863W

STATUTORY AUDITOR

\* 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 Prospectus and in all the subsequent periodical communications sent to the holders of the Debenture issued pursuant to this Issue. For further details, please

CIN: U67190MH1999PTC118368

refer to "General Information - Debenture Trustee" on page 41 of the Prospectus. DISCLAIMER: Indel Money Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured redeemable non-convertible debentures ("NCDs") and has filed a Prospectus dated September 29, 2025 ("Prospectus") with the Registrar of Companies, Maharashtra at Mumbai ("RoC"), BSE Limited ("BSE") and Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the website of the lead managers at www.incredequities.com, www.trustgroup.in, and on the website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investors should note that investment in the NCDs involves a high degree of risk and "Material Developments" beginning on page 20 and

133 respectively of the Prospectus dated September 29, 2025 Note: Capitalised terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.

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

Place: Mumbai Date : October 09, 2025

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