To
The Debenture Holders,
Indel Money Limited ("Issuer")

Subject: No Objection Certificate in relation to Public Issue of secured, rated, listed, redeemable, Non-Convertible Debentures (NCDs) at par aggregating up to Rs.50,000 lakhs, hereinafter referred to as the ("Issue Size") through one or more offerings during the period of June 2026-27, by Indel Money Limited.

This is with reference to the Public issue of secured, rated, listed, redeemable, Non-Convertible Debentures ("**NCDs**") issued by **Indel Money Limited** ("**Issuer**") from time to time under various Debenture Trust Deeds (collectively referred to as "**Existing DTD**") wherein you all are the Debenture holder/s ("**Existing Debenture Holder/s**") as per the latest BENPOS for the respective NCD issuances.

In relation to the above, we have been informed that the Issuer has proposed Public Issue of secured, rated, listed, redeemable, Non-Convertible Debenture (NCDs) at par aggregating up to Rs.50,000 lakhs, hereinafter referred to as the ("Issue Size") over the same 'Security' which has been provided to the Existing Debenture Holders under the Existing DTD.

In this connection, please be informed that as per the covenants under the Existing DTD executed for the various NCD issuances, the Issuer shall not create any further encumbrance on the Security, except with the prior consent / NOC of the Debenture Trustee. In the event of receipt of such request by the Issuer and upon receipt of a Chartered Accountant certificate suggesting that even after creation of such further charge on Security the Security Cover required under the Existing DTD shall continue to be maintained, as per the requirements of the applicable SEBI regulations. Debenture Trustee is required to provide 5 working days for the Existing Debenture Holders and seek their approval for creation of further charge.

Accordingly, please note that the Issuer has obtained and submitted to us a Chartered Accountant Certificate ***(as attached)*,** which indicates that there would be no dilution of Security below the Security Cover stipulated under the Existing DTD and that the Issuer has maintained and will continue to maintain the stipulated security cover under Existing DTD to secure the existing outstanding NCDs.

In light of the above, considering the stipulated Security Cover as stated under the Existing DTD is maintained, there is no specific requirement for Vistra to obtain 'consent' from the Existing Debenture Holders under the Existing DTD, prior to providing the NOC to the Issuer for proposed Public Issue of secured, rated, listed, redeemable, Non-Convertible Debenture (NCDs) at par aggregating up to Rs.50,000 lakhs, hereinafter referred to as the ("Issue Size") over the same 'Security' which has been provided to the Existing Debenture Holders under the Existing DTD. However, irrespective of the same as a prudent trustee and as per the requirement under the applicable law, we would hereby inform you of receipt of the said request from the Issuer for proposed public issue.

Kindly note that this is for your information and records, and we await your objection/observation, if any, within 5 working days.

In case of any additional information required, please feel free to enquire us. We will assist you with the same and facilitate the response your queries from the Issuer.

Thanks & Regards

Vistra ITCL (India) Limited | Trust Operations

Radhika Vijayan & Associates
Chartered Accountants

Sreechitra, Mundoli Pushpakam
Thrissur, Kerala - 680 014
Ph : 9446912176
E-mail : caradhikamv@gmail.com

CERTIFICATE ON SECURITY COVER AS ON 30-06-2026

To

Vistra ITCL (India) Limited
The Capital Building, B Wing, 5th Floor, Unit No. 505 A2,
Bandra Kurla Complex, Bandra (East),
Mumbai, Maharashtra – 400051

Sub: Proposed public issue by Indel Money Limited, ("company" or "issuer") of Listed, Rated, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures ("NCDs") of face value of ₹1,000 each, aggregating upto ₹50,000 lakhs.

Radhika M V, an practicing Chartered Accountant ,proprietor of Radhika Vijayan & Associates, on the basis of information available to me in respect of Indel Money Limited ("Company"), certify as under.

Based on the documents produced before us and information made available by the Company, the security coverage for proposed issue would be as follows and The Company has an outstanding amount of ₹ 193.94 Cr as on the said date.

For M/s RADHIKA VIJAYAN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 023547S

CA. RADHIKA M.V.
PROPRIETRIX
M.No: 227262

RADHIKA VIJAYAN & ASSOCIATES
CHARTERED ACCOUNTANTS
THRISSUR

UDIN 26227262JSYGZV1544

Ernakulam : 07.07.2026

Security Cover - Annexure A

Column A	Column B	Column C[i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column I[vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassur charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets[viii]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								-
ASSETS														-
Property,Plant and Equipment	Fixed Assets		-	No	-		2,368.17		2,368.17					-
Capital Work-in-Progress														-
Right ofUse Assets	Right of Use Assets			No	10,928.37				10,928.37					-
Goodwill														-
Intangible Assets	Intangible Assets			No			127.92		127.92					-
Intangible Assets under Development														-
Investments	Investments		-	NO	-		-		-					-
Loans	Loans		2,53,477.79	Yes	93,769.67		-		3,47,247.46				93,769.67	93,769.67
Inventories														-
Trade Receivables	Trade Receivable			Yes	9.96		-		9.96				9.96	9.96
Cash and Cash Equivalents	Cash and equivalents			Yes	50,110.66		-		50,110.66				50,110.66	50,110.66
Bank Balances other than Cash and Cash Equivalents														-
Others				NO	7,984.79				7,984.79					-
Total		-	**2,53,477.79**	-	**1,62,803.45**	-	**2,496.09**	-	**4,18,777.33**	-	-	-	1,43,890.30	1,43,890.30
LIABILITIES									-					
Proposed NCD public issue					50,000.00				50,000.00					
Debt securities to which this certificate pertains- Vistra			360.00		16,935.16		(5,781.25)		11,513.91					
Other debt sharing pari-passu charge with above debt- Catalyst			1,44,147.77		37,497.43				1,81,645.20					
Other debt sharing Exclusive Charge with above debt- Vardhamaan			28,644.59						28,644.59					
Other debt sharing Exclusive Charge with above debt- Beacon Trusteeship Limited			3,111.34						3,111.34					
Other debt sharing pari-passu charge with above debt					263.43				263.43					
Other Debt							4,819.65		4,819.65					
Subordinated debt	Subordinate Bond						12,159.72		12,159.72					
Borrowings	Other borrowings	*not to be filled*	53,120.28	-	37,820.51		(555.24)	-	90,385.55					
Bank														
Debt Securities	Debt Securities				-				-					
Others	Other Financial & Non-Financial liabilities						6,203.89		6,203.89					
Trade Payables	Trade Payables						8.33		8.33					
Lease Liabilities							11,740.30		11,740.30					
Current tax liabilities (net)									1,929.85					
Deferred tax liabilities (net)									-					
Provisions	Provisions						977.30		977.30					
Others	Equity Share Capital & Other Equity						65,374.26		65,374.26					
Total			**2,29,383.99**	-	**1,42,516.54**	-	**94,946.96**	-	**4,68,777.33**					
Cover on Book Value														
Cover on Market Value[ix]														
		Exclusive Security Cover Ratio	**1.11**		**Pari-Passu Security Cover Ratio**	**1.14**								

For M/s RADHIKA VIJAYAN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 023547S

CA. RADHIKA M.V
PROPRIETRIX
M.No: 227262

June 12, 2026

To,
Vistra ITCL (India) Limited

The Capital Building, B Wing, 5th Floor, Unit No 505 A2, Bandra Kurla Complex,
Bandra (East), Mumbai, Mumbai, Maharashtra, India, 400051

(hereinafter referred to as the "**Debenture Trustee**")

Dear Sir/Madam,

Re: Consent and no objection for ceding first ranking pari passu charge and no objection in relation to the proposed public issue(s) by Indel Money Limited ("Company" or "Issuer") of secured, rated, listed, redeemable, non-convertible debentures ("NCDs"), through one or more offerings during the period of June 2026-March 2027, for an amount not exceeding ₹ 50,000 lakhs ("Proposed Issuance(s)")

We seek to inform you that the Company intends to enhance its sources of funding and accordingly, pursuant to the approval of the Proposed Issuances by the Company's board of directors vide its resolution dated 27th May 2026, the Company proposes to tap investors through the Proposed Issuances. In connection therewith, we are required create a first ranking *pari-passu* charge on the on the 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, in favor of Beacon Trusteeship Limited, as the debenture trustee to the Proposed Issuances for maintaining security cover to the extent of 1x times of the outstanding principal and interest thereon of the NCDs at any time, as security for the proposed Proposed Issuances (the "**Security**").

Further we confirm that the Proposed Issuances would not dilute the security or asset cover provided in your favour under the Debenture Documents (*defined hereinbelow*).

Accordingly, we kindly seek your no-objection for ceding *pari-passu* charge over the Security and consent for the Proposed Issuances in the format provided herewith as **Annexure A** at the earliest.

We would also request you to authorize us to deliver a copy of this letter of consent to the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and the National Stock Exchange of India Limited (collectively. "**Stock Exchanges**") the registrar of companies, Maharashtra at Mumbai ("**ROC**") or any other governmental or regulatory authority as may be required under any applicable laws or if requested for by any such legal, governmental, regulatory authority or by court order including for inclusion (in part or full) in the offer documents or any other issue-related material, filed in relation to the Issue and may be relied on by the lead managers and the legal advisor in relation to the Issue.

We would also request you to please confirm that the Company is not in violation of any of the terms and conditions, including any covenants or restrictions imposed on the Company by the debenture trust deed (as detailed out Schedule I) entered into by the Company with you and other debenture documents in relation to the debentures (as detailed out **Schedule I** hereto) issued by the Company to the debenture holders (the "**Debenture Documents**"), and that no cross default or event of default has occurred or is continuing till date.

We request you to kindly inform us in case there have been any instances of the following in relation with the securities detailed under Schedule :

(i) Any delay and/or default in principal and / or redemption and / or repayment of the debt securities and interest or penal interest payable thereon (including technical delay) in the last three financial years and the current financial year;
(ii) Any notices of default or any prepayments sought, cross defaults, accelerations in repayment, lump sum payments or sought conversion of the loan amounts into equity shares or invoked any of your rights in relation to the security provided in relation to the borrowings till date;

(iii) Any violation of any of the terms and conditions, including any covenants or restrictions imposed on the Company under various documents in relation to the debentures issued by the Company which are outstanding as on date of this letter;
(iv) Any event of default or cross default has occurred or is continuing till date under the Debenture Documents;
(v) Any events of non-maintenance of security cover;
(vi) Any pending litigation, dispute, notice, show cause notice, attachment orders initiated or issued by the Debenture Trustee against the Company or against any of the directors or promoters of the Company;
(vii) Whether the Company, any of its directors or any of its promoters have been declared as wilful defaulters by you; and
(viii) Whether the accounts of the Company held with you are being managed regularly in the ordinary course of business and are performing satisfactorily.

We look forward to receiving your consent at the earliest.

Yours sincerely,

For and on behalf of **Indel Money Limited**

INDEL MONEY LIMITED

Authorized Signatory
Name: Hanna P Nazir
Designation: Company Secretary

CC:

Trust Investment Advisors Private Limited
109/110, Balarama,
Bandra Kurla Complex, Bandra (East),
Mumbai– 400 051, Maharashtra, India

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

INDEL MONEY

SCHEDULE I

Details of Debentures

Sr. No.	Description (ISIN)	Tenor	Coupon Rate	Amount Outstanding (as per Ind-AS) (in ₹ Cr)	Principal Amount Outstanding (in ₹ Cr)	Date of Debenture trust deed	Date of Allotment	Date of Redemption	Latest Credit Rating	Interest Payment Frequency	Repayment Schedule
1	INE0BUS08013	61 Months	12%	27.01 Cr	27.01 Cr	25-10-2021	25-10-2021	24-11- 2026	CRISIL BBB +/Stable	Monthly	Attached
2	INE0BUS08021	61 Months	12%	0.84 Cr	0.84 Cr	25-10-2021	25-10-2021	24-11- 2026	CRISIL BBB +/Stable	Annually	Attached
3	INE0BUS08039	71 Months	Cumulative	12.74 Cr	12.74 Cr	25-10-2021	25-10-2021	24-09 2027	CRISIL BBB +/Stable	Cumulative	Attached
4	INE0BUS07569	61 Months	11.00%	22.01 Cr	22.01 Cr	28-06-2022	28-06-2022	27-07- 2027	CRISIL BBB +/Stable	Monthly	Attached
5	INE0BUS07577	77 Months	Cumulative	6.89 Cr	6.89 Cr	28-06-2022	28-06-2022	27-10-2028	CRISIL BBB +/Stable	Cumulative	Attached
6	INE0BUS07940	61 Months	11.50%	28.05 Cr	28.05 Cr	23-06-2023	23-06-2023	23-07 -2028	CRISIL BBB +/Stable	Monthly	Attached
7	INE0BUS07957	61 Months	Cumulative	0.47 Cr	0.47 Cr	23-06-2023	23-06-2023	23-07 -2028	CRISIL BBB +/Stable	Cumulative	Attached
8	INE0BUS07965	72 Months	Cumulative	14.78 Cr	14.78 Cr	23-06-2023	23-06-2023	23-06 -2029	CRISIL BBB +/Stable	Cumulative	Attached
9	INE0BUS07BI6	30 Months	11.00%	16.13 Cr	16.13 Cr	08-11-2024	08-11-2024	07-05- 2027	CRISIL BBB +/Stable	Monthly	Attached
10	INE0BUS07BG0	30 Months	Cumulative	3.70 Cr	3.70 Cr	08-11-2024	08-11-2024	07-05-2027	CRISIL BBB +/Stable	Cumulative	Attached
11	INE0BUS07BE5	60 Months	12.00%	35.32 Cr	35.32 Cr	08-11-2024	08-11-2024	07-11-2029	CRISIL BBB +/Stable	Monthly	Attached
12	INE0BUS07BF2	66 Months	Cumulative	26.96 Cr	26.96 Cr	08-11-2024	08-11-2024	07-05-2030	CRISIL BBB +/Stable	Cumulative	Attached

INDEL MONEY LIMITED