TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER

Name of the Issue: Indel Money Limited
Issue Opening Date: October 13, 2025

1.	**Type of Issue**	**PUBLIC ISSUE BY INDEL MONEY LIMITED OF 30,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("NCDS") AMOUNTING TO ₹ 15,000 LAKHS ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVER-SUBSCRIPTION UP TO ₹ 15,000 LAKHS ("GREEN SHOE OPTION"), AGGREGATING UP TO ₹ 30,000 LAKHS, HEREINAFTER REFERRED TO AS THE "ISSUE". THE NCDs WILL BE ISSUED ON THE TERMS AND CONDITIONS AS SET OUT IN THE DRAFT PROSPECTUS DATED SEPTEMBER 22, 2025 WHICH SHOULD BE READ TOGETHER WITH THE ADDENDUM TO THE DRAFT PROSPECTUS DATED SEPTEMBER 27, 2025 AND THE PROSPECTUS DATED SEPTEMBER 29, 2025, WHICH SHOULD BE READ TOGETHER WITH THE ADDENDUM TO THE PROSPECTUS DATED OCTOBER 09, 2025 (COLLECTIVELY, THE "OFFER DOCUMENTS") FILED WITH THE ROC, STOCK EXCHANGE AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). 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 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.**
2.	**Issue Size (₹ in Crores)**	The Issue is for 30,00,000 Secured, Redeemable, Non-Convertible Debentures of Face Value of ₹ 1,000/- each amounting up to ₹ **15,000 Lakhs** as Base Issue Size, with a Green Shoe Option of up to ₹ **15,000 Lakhs**, aggregating up to ₹ **30,000 Lakhs** ("**Issue Size**"). The Company had issued and allotted 30,00,000 NCDs aggregating to ₹ 30,000 Lakhs in the Issue. (Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Manager to the Issue dated October 29, 2025)

3. Rating of instrument along with name of the rating agency

	Particular	**Rating Agency**	**Rating**
	(i) As disclosed in the offer document	Infomerics Valuation and Rating Limited	"'IVR A-/Stable (IVR Single A Minus with stable outlook)"
	(ii) At the end of 1st FY (March 31, 2026)	Infomerics Valuation and Rating Limited	"'IVR A-/Stable (IVR Single A Minus with stable outlook)"

	(iii) At the end of 2nd FY (March 31, 2027)*	-	-
	(iv) At the end of 3rd FY (March 31, 2028)*	-	-
	* Rating not disclosed as reporting for the relevant fiscal years has not been published.		
4.	**Whether the security created is adequate to ensure 100% asset cover for the debt securities**	Yes (Source: Debenture Trust Deed cum Hypothecation Deed dated October 30, 2025)	
5.	**Subscription level (number of times)** If the issue was undersubscribed, please clarify how the funds were arranged.	After considering the not banked cases and technical rejection cases, the Issue was subscribed 2.65 times of the Base Issue Size and 1.32 times of the Issue Size. (Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated October 29, 2025)	
6.	**Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 52 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**		
			On Standalone Basis (₹ in Crores)
	Parameters	**1st FY (March 31, 2026)**	**2nd FY (March 31, 2027)***	**3rd FY (March 31, 2028)***
	Income from operations	603.5077	NA	NA
	Net Profit for the period	123.9671	NA	NA
	Paid-up equity share capital	432.9972	NA	NA
	Reserves excluding revaluation reserves	198.7697	NA	NA
	*Financials not disclosed as reporting for the relevant fiscal years has not been completed by the issuer.			
7.	**Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)#**			
	(i) At the end of 1st FY (March 31, 2026)	Traded		
	(ii) At the end of 2nd FY (March 31, 2027*	NA		
	(iii) At the end of 3rd FY (March 31, 2028)*	NA		
	# NCDs are listed on the BSE Limited (BSE) w.e.f. November 03, 2025 * Trading status not disclosed as reporting for the relevant fiscal years have not been completed.			
8.	**Change, if any, in directors of issuer from the disclosures in the offer document**			
	Particular	**Name of Director**	**Appointment/Resignation**	**Date of Change**
	(i) At the end of 1st FY (March 31, 2026)	Nil	Nil	Nil
	(ii) At the end of 2nd FY (March 31, 2027)*	NA	NA	NA
	(iii) At the end of 3rd FY (March 31, 2028)*	NA	NA	NA
	* Changes in Directors not disclosed in the above table as the relevant fiscal years have not been completed.			

9.	**Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**	
	(i) As disclosed in the offer document	The Net Proceeds raised through the Issue will be utilized for: i. For the purpose of onward lending, financing / refinancing the existing indebtedness of our Company, and/or debt servicing (payment of interest and/or repayment / prepayment of interest and principal of existing borrowings of our Company) # - at least 75% of the Net Proceeds of the Issue. ii. For General Corporate Purposes* – Maximum of up to 25% of the Net Proceeds of the Issue. #The Company will not utilize the proceeds of the Issue towards payment of prepayment penalty, if any *The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount raised in the Issue, in compliance with the SEBI NCS Regulations.
	(ii) Actual utilization	NA
	(iii) Reasons for deviation, if any	NA
10.	**Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given)**	
	(i) Disclosures in the offer document on terms of Issue	The Debenture Trustee will protect the interest of the NCD Holders in the event of default by the Issuer in regard to timely payment of interest and repayment of principal and they will take necessary action at the cost of Issuer. (Source: Prospectus dated September 29, 2025)
	(ii) Delay in payment from the due date	NA
	(iii) Reasons for delay/ non-payment, if any	NA
11.	**Any other material information**	
	Date	**Announcement**
	November 12, 2025	Outcome of Board Meeting held on November 12, 2025 to approve Unaudited Financial results for the half year ended September 30, 2025 along with Limited Review Report. Source: https://www.bseindia.com/xml-data/corpfiling/AttachLive/5bec369c-efb7-4c74-99c2-67296cf9b4e9.pdf

	February 11, 2026	Outcome of Board Meeting held on February 11, 2026 approving the Unaudited Financial results for the quarter ended December 31, 2025 along with Limited Review Report. Source: https://www.bseindia.com/xml-data/corpfiling/AttachLive/20cb7b22-e8aa-4c46-8deb-533ce7a75731.pdf
	April 11, 2026	Outcome of Board Meeting held on April 11, 2026- 1. Fund raising by way of issuance of non-convertible debenture on Private Placement basis up to Rs.2000 crores. 2. To Increase the Borrowing powers of the Company up to 5000 Crores. 3. Resignation of existing CFO and Appointment of Mr. Vinodkumar Madhavan Panicker as CFO of the company. Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/763f372f-6a3b-49ec-a4ae-2ad5c9177cb3.pdf
	April 11, 2026	Outcome of Shareholders Meeting held on April 11, 2026- Considered and approved- 1. To issue debentures for an aggregate amount of up to Rs.2000 crores on a private placement basis 2. To Increase the Borrowing powers of the Company up to 5000 Crores. Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/2ca3ee91-d73b-481d-ab8f-27eea527d0de.pdf
	May 27, 2026	Outcome of Board meeting held on May 27, 2026 for approving the following- 1. Audited Financial Results for the quarter and Year ended March 31, 2026 2. Auditors Report on Audited Financial Results for the quarter and year ended March 31,2026; 3. Disclosures of line items as per regulation 52(4) of the SEBI (LODR) Regulations 2015; 4. Disclosures of extent and nature of security pursuant to Regulation 54(2) (LODR) Regulations, 2015; 5. Statement on utilization of issue proceeds as per regulations 52(7) and 52(7A) of (LODR) Regulations, 2015; 6. Security Cover certificate as on March 31, 2026, pursuant to Regulation 54(3) (LODR) Regulations, 2015; Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/99079569-d040-47a9-8e8d-61fefe6806ec.pdf
	August 11, 2026	Outcome of Board meeting held on August 11, 2026, for approving the following- 1. Unaudited Financial results for the quarter ended June 30, 2026, along with Limited Review Report.

		2. Approve the Boards reports of the company for the financial year ended 31st March 2026 3. Approve the notice of the Annual General Meeting of the company that has been scheduled on September 30, 2026 4. Disclosures of line items as per regulation 52(4) of the SEBI (LODR) Regulations 2015 5. Disclosures of extent and nature of security pursuant to Regulation 54(2) (LODR) Regulations, 2015 6. Statement on utilization of issue proceeds as per regulations 52(7) and 52(7A) of (LODR) Regulations, 2015 7. Security Cover certificate as on June 30, 2026, pursuant to Regulation 54(3) (LODR) Regulations, 2015 Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/9d6c290d-61f2-4c82-aa60-0c3d0cd5be7f.pdf
	September 30, 2026	Outcome of 40th Annual General Meeting held on 30th September 2026, approving the following- 1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March 2026 and the Reports of the Board of Directors and the Auditors. 2. To appoint Mr. Salil Venu, who is retiring by rotation and being eligible offers himself for reappointment as a director. 3. To appoint Mr. Anantharaman Trikkur Ramachandran, who is retiring by rotation and being eligible offers himself for re-appointment as a director. Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/455f59d8-4ab0-4906-b3ad-e8737118d3c6.pdf
	November 05, 2026	Outcome of Board Meeting held on November 05, 2026, approving the following- 1. Unaudited Financial results for the Half year ended September 30, 2026, along with Limited Review Report. 2. Fund raising by way of issuance of Unlisted Compulsorily Convertible Preference Shares (CCPS) basis up to Rs.500 crores. 3. To Increase the Borrowing powers of the Company up to 7500 Crores Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/2e5511b4-ab4c-47ba-ad2d-53cab1df2aa6.pdf

All the above information is updated as on November 15, 2026, unless indicated otherwise.