

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

Subject: No Objection Certificate / Ceding pari passu charge in favour of credit facilities extended to Indel Money Limited by SBI.

This is with reference to the public issue of Secured, 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 we would like to inform 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 to avail new credit facilities as mentioned below which have been provided to the Existing Debenture holders under the Existing DTD.

Name	Proposed exposure (Rs. in Cr)	Nature of Credit Facilities				
State Bank of India	130.62	Fresh Facility				
Total	130.62					

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 encumbrances 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 the 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 to 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 charge in favour of credit facilities extended to Indel Money Limited and Debenture Trustee for Public Issue of Non-Convertible Debentures. 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.

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

www.vistraitcl.com



15/06/2023

VISTRA ITCL (INDIA) LIMITED

IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRA KURLA COMPLEX BANDRA EAST MUMBAI MAHARASHTRA- 400051

SUB: REQUEST LETTER FOR NOC & CEDING OF PARIPASSU FIRST CHARGE

Dear Sir/Madam,

Greetings from Indel Money Limited!!!!

This is to inform you that for the purpose of availing credit facilities from SBI to the tune of 130.62 crores, we request you to provide NOC & Ceding of Paripassu First Charge from your good office.

Kindly please process and provide the same for on forwarding to SBI.

Thanking you...

Yours Faithfully, For Indel Money Limited



Mr. Salil Venu

Director, DIN: 06531662

Ernakulam. Kerala. India. PIN: 682033

 $\underline{\text{customercare@indelmoney.com.}} \ \underline{\text{www.indelmoney.com}}$

Registered Office Office No.301, Floor No 3. Sai Arcade N.S.Road, Mulund West. Mumbai - 400080



Bhatter & Company

CHARTERED ACCOUNTANTS

Security Cover in respect of listed Debt Securities of the listed entity

To, **BSE Limited Mumbai**

Format of Certificate for Security Cover in respect of listed Debt Securities of the listed entity

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

a) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/Publi c Issue	Secured/ Unsecured	Sanctioned Amount (₹ in lakhs)	Remarks
INE0BUS07023	Public Issue	Secured	337.54	Redeemed
INE0BUS07031	Public Issue	Secured	247.62	Redeemed
INE0BUS07049	Public Issue	Secured	2,129.48	
INE0BUS07056	Public Issue	Secured	1,092.59	
INE0BUS07064	Public Issue	Secured	573.28	
INE0BUS07072	Public Issue	Secured	90.57	
INE0BUS07080	Public Issue	Secured	238.68	
INE0BUS07098	Public Issue	Secured	631.83	
INE0BUS08013	Public Issue	Unsecured	2701.18	
INE0BUS08021	Public Issue	Unsecured	83.93	
INE0BUS08039	Public Issue	Unsecured	1274.19	
INE0BUS07502	Public Issue	Secured	433.20	
INE0BUS07528	Public Issue	Secured	201.45	
INE0BUS07510	Public Issue	Secured	138.28	
INE0BUS07536	Public Issue	Secured	148.31	
INE0BUS07544	Public Issue	Secured	3332.33	
INE0BUS07551	Public Issue	Secured	1104.33	
INE0BUS07569	Public Issue	Secured	2101.24	
INE0BUS07577	Public Issue	Secured	689.18	
INE0BUS07684	Private Placement	Secured	2500.00	
INE0BUS07643	Private Placement	Secured	2500.00	



Bhatter & Company

CHARTERED ACCOUNTANTS

b) Asset Cover for listed debt securities:

i. The financial information as on 31-03-2023 has been extracted from the books of accounts for the quarter ended 31-03-2023 and other relevant records of the listed entity;

. The assets of the listed entity provide adequate coverage of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of security cover ratio for the Secured debt securities -Annexure— A)

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity.

For Bhatter & Company Chartered Accountant

FRN:131092W

UDIN: 23016937BGSDRT9565

Daulal H Bhatter Proprietor M.No:016937

Place: Mumbai Date: 28th May, 2023

Column A	Column B	Colum n C '	Colum "on	Colum "	Column F.	Column	Colum "Na	Column al	Colum n J	Column K	Column L	Column M	Column N	Column 0
Particulars		Exclusi ye Chargo	Exclus ivo Charg o	Pad- Passu Chargo	Pari- Passu Charge	Pari- Passu Charge	Assets not offorod as Security	Eliminati on (amount in negative)	(Total C to H)	Rel	ated to only those items o	s certificate		
	Description of asset for which this certificate relate	Debt for which this certifies to being Issued	Other Secure d Debt	Dobt for which this cert	Assets shared by pan passu debt holder (Includes debt for which this certificate is issued 8, other debt with paripassur charge)	Other assets on which there is purl- Passu charge (eocludin g items covered ,i, Lolumn I,	to beingmarkot	issuedAssets— debt amount considoro d more than once (duo to exclusive plus puri piano		Market Value for Assots charged on Exclusive basis	Carrying /book yak, ton Moe chafeso. char. market v is D. ascertainable or applicablo value Is not applicable)	Market Value charge	Carrying val./book value for pad panes chugs mats whore markot valor, N not ascertainable or ilublo (For Eg. Barer Balance, DSRA market value la not appicable)	Total Valuo(aK*L.M. N)
											Relating to Colum		elating to Column F	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								-
ASSETS														_
Property, Plant and Equipment	Fixed Assets		-	No	-		1,210.78		1,210.78					-
Capital Work-in- Progress														-
Right of use Assets	Right of Uso Assets			No			3,492.63		3,492.63					-
Goodwill	7.000.0													
Intangible Assets	Intangible Assets			No			124.58		124.58					
Intangible Assets under Development	I any or Assets			140			124.30		124.50					<u> </u>
investment S	Investments		_	NO	-		11,772.88		11,772.88					-
Loans	Loans	0	15,415.00	Yes	48,723.50		-		64,138.50				48,723.50	48,723.50
inventories														-
Trade Receivable s	Trade Receivable			Yes	8,227.37		-		8,227.37				8,227.37	8,227.37
Cash and Cash Equivalents	Cash and			.,	8,949.08		-		8,949.08				8,949.08	8,949.08
Bank Balances other than Cash and Cash Equivalents	equivalents			Yes	0,5 15100				0,5 15100				0,5 15100	-
Others				NO	-		3,471.14		3,471.14					
Total		-	15,415.00		65,899.95	-	20,072.01	-	101,386.96	-	-	-	65,899.95	65,899.95
LIABILITIES														
Debt securities to which this									-					
certificate pertains Other debt sharing pari-passu														
charge with above debt Other Debt		_												
Subordinal ed debt	Subordinate Bond	_					17,826.40		17,826.40					
Borrowings	Other borrowings	not to be filled	10,277.08	-	18,628.11		3,902.83	-	32,808.02					
Bank		to be illed												
Debt Securities	Debt Securities				26,328.21		4,059.30	(329.81)	30,057.70					
Others	Other Financial 8: Nun- Feuieciai iiabiiitic.						4,366.55		4,366.55					
Trade Payables	· Trade Payables]					50.33		50.33					
Lease Liabilities														
Provisions	Provisions						114.97		114.97				<u>ΑΙΟΑ'</u> 60 γ-	
others others	Share Capital & Other equity	š.					16,162.99		16,162.99				1	
Total			10,277.08	_	44,956.32	-	46,483.37	(329.81)	101,386.96			7 , ;j,,		
Cover on Book Value														
Cover on Market Value		Exclusiv o Security	150		Parl-Passu Security	1.47						,		
		Cover Ratio			Cover Ratio									