

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 and Debenture Trustee for Public Issue and Private Placement of Non-Convertible Debentures.

This is with reference to the Public and Private Placement 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 enhancement and new exposure of credit facilities as mentioned below which has been provided to the Existing Debenture Holders under the Existing DTD.

Name	Proposed exposure (Rs. in Cr)	Remarks
State Bank of India	70.00	New Exposure
Total	70.00	

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 and Private Placement 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

To,

Jatin Chotani – Compliance Officer

Vistra ITCL (India) Limited
The IL&FS Financial Center
Plot C – 22, G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051, Maharashtra, India

Dear Sir,

Sub: Request for issue of NOC creation for pari passu charge in favour of State Bank of India

We have been sanctioned and disbursed the following facilities:

Sl. No.	Bank	Nature of Facility	Amount in Crores	New/Enhancement	Margin
1	State Bank of India	Working Capital Term Loan – III	70.00	Enhancement	25%

As per the terms of sanction of loans by the State Bank of India, we are required to create *pari passu* charge on entire loan receivables of the company (existing / proposed) along with other multiple lenders and *pari passu* charge over all movable assets and current assets, including book debt and receivables, cash and bank balances, loan and advances subject to multiple bank arrangement and debenture trustees arrangement, respectively.

Kindly note that the Vistra ITCL (India) Limited is the debenture trustee for non-convertible debentures (“NCDs”) issued pursuant to the public issue of NCDs by Indel Money Limited (“NCD Issue I” and “NCD Issue II”). Details of the outstanding secured listed public NCD issue for which Vistra ITCL (India) Limited are the trustees is as below:

Issue	ISIN	Allotment Date	Amount outstanding as on December 31, 2022 (₹)	Amount outstanding as on date of application (₹)
NCD Issue I	INE0BUS07049	October 25, 2022	21,29,48,000	21,29,48,000
	INE0BUS07056		10,92,59,000	10,92,59,000
	INE0BUS07064		5,73,28,000	5,73,28,000
	INE0BUS07072		90,57,000	90,57,000
	INE0BUS07080		2,38,68,000	2,38,68,000
	INE0BUS07098		6,31,83,000	6,31,83,000
	INE0BUS08013		27,01,18,000	27,01,18,000
	INE0BUS08021		83,93,000	83,93,000
	INE0BUS08039		12,74,19,000	12,74,19,000
NCD Issue II	INE0BUS07502	June 28, 2022	4,33,20,000	4,33,20,000
	INE0BUS07528		2,01,45,000	2,01,45,000
	INE0BUS07510		1,38,28,000	1,38,28,000
	INE0BUS07536		1,48,31,000	1,48,31,000
	INE0BUS07544		33,32,33,000	33,32,33,000
	INE0BUS07551		11,04,33,000	11,04,33,000
	INE0BUS07569		21,01,24,000	21,01,24,000
	INE0BUS07577		6,89,18,000	6,89,18,000

Indel Money Limited (Formerly known as “Indel Money Private Limited”)
Corporate Office
Indel House, Changampuzha Nagar, South Kalamassery P.O
Ernakulam, Kerala, India, PIN: 682033
customer@indelmoney.com, www.indelmoney.com

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

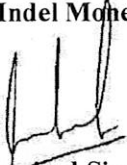


We confirm that as on date, the Company has maintained and continues to maintain 100% security cover for the above mentioned non-convertible debentures in terms of the Debenture Trust Deed dated September 08, 2021 and Debenture Trust Deed dated June 28, 2022.

We therefore request you to kindly issue the "No Objection Certificate" for ceding *pari passu* charge in favour of State Bank of India for an amount of ₹ 70 crores (Sanction letter numbered RMSME/SMEK/2022-23/02/2 dated 21st February 2023 is enclosed).

Attaching herewith the asset cover certificate as on December 31, 2022 for your perusal and records.

For Indel Money Limited



Authorised Signatory

Name: Umesh Mohanan

Designation: Whole Time Director

Date: 27.02.2023





Bhatler & Company

CHARTERED ACCOUNTANTS

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

To,
BSE Limited
Mumbai

Format of Certificate for Asset 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/	Public Issue	Secured/ Unsecured	Sanctioned Amount (₹ in lakhs)
INE0BUS07049	Public Issue		Secured	2,129.48
INE0BUS07056	Public Issue		Secured	1092.59
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	433.2
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
INE0BUS07643	Private Placement		Secured	2500

b) Asset Cover for listed debt securities:

i. The financial information as on 31-12-2022 has been extracted from the books of accounts for the quarter ended 31-12-2022 and other relevant records of the listed entity;

ii. The assets of the listed entity provide coverage of 1.56 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset 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 Bhatler & Company
Chartered Accountant
FRN No: 131092W
UDIN: 23016937BGSDMY3588

Daulal H Bhatler

Daulal H Bhatler
Proprietor
M.No.016937



Place: Mumbai
Date: 31/01/2023

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Excluded Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Eliminated amount (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying Book value for exclusive charge assets where market value is out of line (BANK) (not applicable)	Market Value for Pari-Passu Assets	Carrying value/book value for pari passu charge assets where market value is out of line (BANK) (not applicable)	Market Value for Total Assets	
ASSETS														
Property, Plant and Equipment	Fixed Assets					1,041.49		1,041.49					0	
Capital Work-in-Progress													0	
Right of Use Assets	Right of Use Assets					3,333.42		3,333.42					0	
Goodwill													0	
Intangible Assets	Intangible Assets					45.93		45.93					0	
Intangible Assets under Development													0	
Investment \$	Investments					12.00		12.00					0	
Loans	Loans							67,828.23					0	
Inventories													0	
Trade Receivables	Trade Receivable					7,373.30		7,373.30					0	
Cash and Cash Equivalents	Cash and Cash equivalents					4,414.13		4,414.13					0	
Bank Balances other than Cash and Cash Equivalents													0	
Others						3,749.28		3,749.28					0	
Total			11,716.00		56,112.23	19,969.55		87,797.77					0	
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt	Subordinate Bond													
Borrowings	Other borrowings		8,842.70		9,516.48	3,547.92		21,907.11						
Bank														
Debt Securities	Debt Securities					4,059.30	(305.10)	30,227.21						
Others	Other Financial & Non-Financial liabilities					4,033.93		4,033.93						
Trade Payables	Trade Payables					36.11		36.11						
Lease Liabilities														
Provisions	Provisions					180.61		180.61						
Others	Equity Share Capital & Other Equity					13,232.71		13,232.71						
Total			8,842.70		35,989.49	43,270.68	(305.10)	87,797.77						
Cover on Book Value														
Cover on Market Value														
			1.32		Pari Passu Security Cover Ratio			1.56						

