

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.**

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 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.

Sl. No.	Bank	Nature of Facility	Amount in Crores	New/Enhancement	Margin
1	Indian Overseas Bank	Term Loan	50.00	Fresh facility	25%

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**



**RADHIKA VIJAYAN & ASSOCIATES**  
**Chartered Accountants**

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

To,

Indel Money Limited,

**Security Cover Certificate in respect of listed debt securities of the listed entity**

Based on examination of provisional books of accounts and other relevant records/documents as on March 31, 2024, we hereby certify that:

- i. The provisional financial information as on March 31, 2024 has been extracted from the books of accounts for the quarter and year ended March 31, 2024 and other relevant records of the listed entity;
- ii. The assets of the listed entity provide coverage of 1.73 times of the interest and principal amount, which is in accordance with the terms of the issue/debenture trust deed(s) (calculation as per statement of security cover ratio for the secured debt securities – Annexure-A.)

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

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



UDIN: 24227262BKAHZL4494

Ernakulam: 22.04.2024

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	Exclusive Charge	Exclusive Charge	Parli-Passu Charge	Parli-Passu Charge	Parli-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debit for which this certificate is being issued	Other Secured Debt	Debit for which this certificate is being issued	Assets shared by pari passu debt holder (includes debit for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excludes items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Subordinate basis	Carrying Book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DRA market value is not applicable)	Market Value for Pari passu charge Assets*	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DRA market value is not applicable)	Total Value=(C+E+G+I)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								-	
<b>ASSETS</b>															
Property, Plant and Equipment	Fixed Assets		-	No	-		1,742.68		1,742.68					-	
Capital Work-in-Progress														-	
Right of Use Assets	Right of Use Assets			No			5,759.54		5,759.54					-	
Goodwill														-	
Intangible Assets	Intangible Assets			No			113.45		113.45					-	
Intangible Assets under Development														-	
Investments	Investments		-	NO	-									-	
Loans	Loans	0	19,300.65	Yes	69,961.20				89,261.85				69,961.20	69,961.20	
Inventories														-	
Trade Receivables	Trade Receivables			Yes	11,017.21				11,017.21				11,017.21	11,017.21	
Cash and Cash Equivalents	Cash and equivalents			Yes	12,308.28				12,308.28				12,308.28	12,308.28	
Bank Balances other than Cash and Cash Equivalents														-	
Others				NO	-		4,715.22		4,715.22					-	
<b>Total</b>		-	19,300.65	-	93,286.70	-	12,330.89	-	1,24,918.23	-	-	-	93,286.70	93,286.70	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains															
Other debt sharing pari-passu charge with above debt															
Other Debt															
Subordinated debt	Subordinate Bond						16,799.20		16,799.20						
Borrowings	Other borrowings	16,164.23	-		20,763.01		6,126.32	-	43,053.56						
Bank															
Debt Securities	Debt Securities				33,040.04		4,059.30	1,129.74	37,300.41						
Others	Other Financial & Non-Financial liabilities						6,546.63		6,546.63						
Trade Payables	Trade Payables						93.02		93.02						
Lease Liabilities															
Provisions	Provisions						373.69		373.69						
Others	Equity Share Capital & Other Equity						20,751.72		20,751.72						
<b>Total</b>			16,164.23	-	53,803.05	-	54,749.88	1,129.74	1,24,918.23						
Cover on Book Value															
Cover on Market Value		Exclusive Security Cover Ratio	1.19		Parli-Passu Security Cover Ratio	1.73									

