



To,
**The Debenture Holders,
Indel Money Limited (“Issuer”)**

Subject: No Objection Certificate in relation to proposed NCD issuance of Rs. 150 crore by 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 all 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 issue public issue of secured Non-Convertible Debentures (NCDs) amounting which have 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 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 proposed Public Issue a of Secured, Redeemable, Non-Convertible Debentures (“NCDs”). 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 to your queries from the Issuer.

Thanks & Regards

Vistra ITCL (India) Limited | Trust Operations

16th September, 2024

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/Madam,

Re: Consent and no objection for ceding first ranking pari passu charge and no objection in relation to the proposed public issue by Indel Money Limited, (“Company” or “Issuer”) of secured, redeemable, non-convertible debentures (“NCDs”), aggregating up to ₹ 15,000 lakhs by the Company (“Issue”)

We seek to inform you that the Company intends to enhance its sources of funding and accordingly, pursuant to the approval of the Issue by the Company’s board of directors vide its resolution dated May 30, 2024, the Company proposes to tap investors through the Issue. In connection therewith, we are required to create a first ranking pari passu charge over with existing secured creditors, on 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 Vistra ITCL (India) Limited, as the debenture trustee to the Issue, as security for the proposed issuance of Secured NCDs (the “Security”). The Issue would not dilute the security or asset cover provided in your favour under the Debenture Documents.

Accordingly, we kindly seek your no-objection for ceding *pari-passu* charge over the Security and consent for the Issue in the format provided herewith as **Annexure A** at the earliest. We would also request you to please confirm that our 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 deeds dated 25 October 2021, 28 June 2022 and 23 June 2023 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 look forward to receiving your consent at the earliest.

Yours sincerely,

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


Authorized Signatory
Name: Umesh Mohanan
Designation: Whole Time Director, DIN: 02455902



SCHEDULE I

Details of Debentures

(in ₹ lakhs)

S. No.	Debenture Name / Series/ ISIN	Issue Amount	Outstanding Amount in lakhs	Asset cover	Security
1	INE0BUS07064	5,73,28,000	573.28	100%	Hypothecation on receivables
2	INE0BUS07072	90,57,000	90.57	100%	Hypothecation on receivables
3	INE0BUS07080	2,38,68,000	238.68	100%	Hypothecation on receivables
4	INE0BUS07098	6,31,83,000	631.83	100%	Hypothecation on receivables
5	INE0BUS08013	27,01,18,000	2,701.18	100%	Hypothecation on receivables
6	INE0BUS08021	83,93,000	83.93	100%	Hypothecation on receivables
7	INE0BUS08039	12,74,19,000	1,274.19	100%	Hypothecation on receivables
8	INE0BUS07569	21,01,24,000	2,101.24	100%	Hypothecation on receivables
9	INE0BUS07577	6,89,18,000	689.18	100%	Hypothecation on receivables
10	INE0BUS07981	26,47,83,000	2,647.83	100%	Hypothecation on receivables
11	INE0BUS07973	9,40,05,000	940.05	100%	Hypothecation on receivables
12	INE0BUS07940	28,05,35,000	2,805.35	100%	Hypothecation on receivables
13	INE0BUS07957	47,34,000	47.34	100%	Hypothecation on receivables
14	INE0BUS07965	14,78,77,000	1,478.77	100%	Hypothecation on receivables





CERTIFICATE ON SECURITY COVER

To

VISTRA ITCL (INDIA) LIMITED
505, A-2, The Capital G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051, Maharashtra, India (“Debenture Trustee”)

Dear Sir,

Sub: Proposed public offering of Secured Rated Listed Redeemable Non-Convertible Debenture of face value of ₹ 1,000 each (“NCDs” or “Debentures”) amounting up to ₹ 7,500 (“Base Issue”), with an option to retain over-subscription up to ₹ 7,500, aggregating up to ₹ 15,000 (“Issue”) by Indel Money Limited (“Company” or “Issuer”)

Based on the documents produced before us and information made available by the Company, we certify the security coverage for the Secured NCDs to be issued pursuant to the 5th issue, would be as follows:

Instrument	Trustee	Security Stipulated	Security Cover as on June 30, 2024 after considering the proposed issue
Public issue of secured redeemable non-convertible debentures	VISTRA ITCL (INDIA) LIMITED	First ranking pari passu charge with Existing Secured Creditors, on 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.	1.47 (Annexure I)

For M/s **RADHIKA VIJAYAN & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN: 0235475

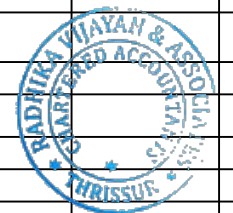

CA. RADHIKA M.V.
PROPRIETRIX
M.No: 227262

Place : Ernakulam
Date : 18.09.2024



UDIN : 24227262BKAIEQ7974

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	Description of asset for which this certificate relate	Exclusi ve Charge	Exclusi ve Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value(=K+L+M+ N)
		Debt for which this certificate te being issued	Other Secure d Debt	Debt for which this certifica te 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 (excludin g items covered in column F)	debt amount considere d 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**	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)	Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value								-	
ASSETS														-	
Property, Plant and Equipment	Fixed Assets		-	No	-		1,803.31		1,803.31					-	
Capital Work-in- Progress														-	
Right of Use Assets	Right of Use Assets			No			6,942.31		6,942.31					-	
Goodwill														-	
Intangible Assets	Intangible Assets			No			139.43		139.43					-	
Intangible Assets under Development														-	
Investment s	Investments		-	NO	-		-		-					-	
Loans	Loans	0	25,527.84	Yes	79,258.34		-		1,04,786.18				79,258.34	79,258.34	
Inventories														-	
Trade Receivable s	Trade Receivable			Yes	0.48		-		0.48				0.48	0.48	
Cash and Cash Equivalents	Cash and equivalents			Yes	9,641.32		-		9,641.32				9,641.32	9,641.32	
Bank Balances other than Cash and Cash Equivalents														-	
Others				NO	-		3,143.91		3,143.91					-	
Total		-	25,527.84	-	88,900.14	-	12,028.96	-	1,26,456.94	-	-	-	88,900.14	88,900.14	
LIABILITIES														-	
Debt securities to which this certificate pertains	Proposed Public Issue of NCD				15,000.00				15,000.00						
Debt securities to which this certificate pertains- Vistra					13,726.03		(1,167.98)		12,558.04						
Other debt sharing pari-passu charge with above debt- Catalyst					7,953.05				7,953.05						
Other debt sharing pari-passu charge with above debt- Vardhamaan			7,668.17						7,668.17						
Other debt sharing pari-passu charge with above debt					1,869.00				1,869.00						
Other Debt							4,523.97		4,523.97						
Subordinat ed debt	Subordinate Bond						16,461.50		16,461.50						
Borrowings	Other borrowings	not to be filled	15,192.14	-	21,893.46			-	38,091.85						
Bank															
Debt Securities	Debt Securities														



Others	Other Financial & Non-Financial					5,122.94		5,122.94					
Trade Payables	Trade Payables					8.61		8.61					
Lease Liabilities						7,866.16		7,866.16					
Provisions	Provisions					701.21		701.21					
Others	Equity Share Capital & Other					23,632.44		23,632.44					
Total			22,860.31	-	60,441.53	-	57,148.85	-	1,41,456.94				
Cover on Book Value									-				
Cover on Market Value ^{ix}													
		Exclusiv e Security Cover Ratio	1.12		Pari-Passu Security Cover Ratio	1.47							

For M/s RADHIKA VIJAYAN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 0235475

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