

To,

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

Subject: No objection for ceding first ranking pari passu charge in relation to the proposed public issue aggregating INR 300 crores during the FY 2023-24.

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.

Proposed Public issue	Proposed exposure (Rs. in Cr)	Remarks
F.Y. 2023-24	300.00	New Exposure
Total	300.00	

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

03 May, 2023

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 in relation to the proposed public issue by Indel Money Limited, (“Company” or “Issuer”) of secured, redeemable, non-convertible debentures (“NCDs”), aggregating up to ₹ 30,000 lakhs by the Company in multiple tranches during April 2023 – March 2024 (“Issues”).

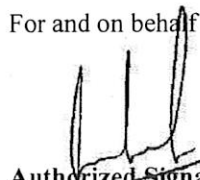
We seek to inform you that the Company intends to enhance its sources of funding and accordingly, pursuant to the approval of the Issues by the Company’s board of directors vide its resolution dated 18 April 2023, the Company proposes to tap investors through the Issues. In connection therewith, we are required 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 Issues, as security for the proposed issuance of NCDs (the “**Security**”). The Issues 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 in relation to the Issues 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 and 28 June 2022 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



SCHEDULE I

Details of Debentures

S. N o.	Debenture Name / Series/ ISIN	Date of Debenture Trust deed	Issue Amount (inRs.)	Outstanding Amount (in ₹ lakhs)	Asset cover	Charge ID at MCA
1.	INE0BUS07064	25 October 2021	5,73,28,000	573.28	100%	100503449
2.	INE0BUS07072	25 October 2021	90,57,000	90.57	100%	100503449
3.	INE0BUS07080	25 October 2021	2,38,68,000	238.68	100%	100503449
4.	INE0BUS07098	25 October 2021	6,31,83,000	631.83	100%	100503449
5.	INE0BUS08013	25 October 2021	27,01,18,000	2,701.18	100%	100503449
6.	INE0BUS08021	25 October 2021	83,93,000	83.93	100%	100503449
7.	INE0BUS08039	25 October 2021	12,74,19,000	1,274.19	100%	100503449
8.	INE0BUS07502	28 June 2022	4,33,20,000	433.20	100%	Not yet generated by MCA
9.	INE0BUS07528	28 June 2022	2,01,45,000	201.45	100%	Not yet generated by MCA
10.	INE0BUS07510	28 June 2022	1,38,28,000	138.28	100%	Not yet generated by MCA
11.	INE0BUS07536	28 June 2022	1,48,31,000	148.31	100%	Not yet generated by MCA
12.	INE0BUS07544	28 June 2022	33,32,33,000	3,332.33	100%	Not yet generated by MCA
13.	INE0BUS07551	28 June 2022	11,04,33,000	1,104.33	100%	Not yet generated by MCA
14.	INE0BUS07569	28 June 2022	21,01,24,000	2,101.24	100%	Not yet generated by MCA
15.	INE0BUS07577	28 June 2022	6,89,18,000	689.18	100%	Not yet generated by MCA



INDEL MONEY LIMITED

Security Cover as on 31-Mar-2023													
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate			
										Market Value for charged on exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable for Ea	Market Value for Part passu charge Assets ^m	Carrying value/book value for part passu charge where market value is not ascertainable or applicable for Ea
ASSETS													
Property, Plant and Equipment	Fixed Assets								1,206.55				0
Capital Work-in- Progress													0
Right of Use Assets	Right of Use Assets			No									0
Goodwill													0
Intangible Assets	Intangible Assets			No					40.53				0
Intangible Assets under Development													0
Investment's	Investments	2,000.00		NO		9,772.88			11,772.88				0
Loans	Loans	0	11,716.00	Yes		52,375.10			64,091.10				0
Inventories													0
Trade Receivable's	Trade Receivable		2,000.00	NO		6,227.37			8,227.37				0
Cash and Cash Equivalents	Cash and equivalents			NO		-		9,063.18	9,063.18				0
Bank Balances other than Cash and Others								3,597.91	3,597.91				0
Total		-	15,716.00	-		68,375.35	-	17,243.67	1,01,335.02	-	-	-	0
LIABILITIES													
Debt securities to which this certificate pertains													
Other debt sharing part-passu charge with above debt													
Other Debt													
Subordinated debt	Subordinate Bond												
Borrowings	Other borrowings	10,277.36		-		18,628.11		(267.03)	32,470.79				
Bank								17,816.40	17,821.40				
Debt	Debt Securities					26,328.21		4,059.30	30,115.48				
Securities	Other Financial & Non-Financial							4,336.38	4,336.38				
Others	Trade Payables							28.42	28.42				
Trade Payables													
Lease Liabilities	Provisions							253.62	253.62				
Provisions	Equity Share Capital & Other Equity							16,308.93	16,308.93				
Others								46,368.38	1,01,335.02	(267.03)			
Total			10,277.36	-		44,956.32	-		-				
Cover on Book Value													
Cover on Market Value ^m													
			1.53			1.52							

For M/sRADHIKA VIJAYAN & ASSOCIATES
CHARTERED ACCOUNTANTS
FNN: 0255475

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

1000-23227262 BGT XHT 1312

For M/s RADHIKA	VIJAYAN & ASSOCIATES
CHARTERED	ACCOUNTANTS

5/455720:WHT
P. R. Howard

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

1711: 23227262 B6TXHT 1312