

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
STCI Finance Limited	25.00	New Exposure
Total	25.00	

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 STCI Finance Limited

We have been sanctioned and disbursed the following facilities:

Sl. No.	Bank	Nature of Facility	Amount Crores	in New/Enhancemen t	Margin
1	STCI Finance Limited	Corporate Term Loan	25.00	New	1.10 times

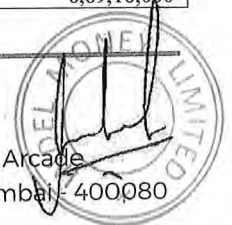
As per the terms of sanction of loans by STCI Finance Limited, we are required to create *pari passu* charge on entire loan receivables of the company (existing / proposed) along with other multiple lenders and *pari passu* charge over all movable assets and current assets, including book debt and receivables, 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
customercare@indelmoney.com, www.indelmoney.com

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

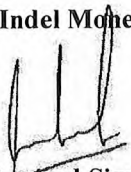


We confirm that as on date, the Company has maintained and continues to maintain 100% security cover for the above mentioned non-convertible debentures in terms of the Debenture Trust Deed dated September 08, 2021 and Debenture Trust Deed dated June 28, 2022.

We therefore request you to kindly issue the "No Objection Certificate" for ceding *pari passu* charge in favour of STCI Finance Limited for an amount of ₹ 25 crores (Sanction letter numbered STCI/CL/IML/2022-23/1239 dated 17th March 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: 12.04.2023

