

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 by SBI.

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 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 avail new credit facilities as mentioned below which have been provided to the Existing Debenture holders under the Existing DTD.

| Name | Proposed exposure (Rs. in Cr) | Nature of Credit Facilities |
|---------------------|----------------------------------|-----------------------------|
| State Bank of India | 130.62 | Fresh Facility |
| Total | 130.62 | |

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

15/06/2023

VISTRA ITCL (INDIA) LIMITED

IL & FS FINANCIAL CENTRE PLOT
NO C22 G BLOCK BANDRA KURLA COMPLEX
BANDRA EAST MUMBAI
MAHARASHTRA- 400051

SUB: REQUEST LETTER FOR NOC & CEDING OF PARIPASSU FIRST CHARGE

Dear Sir/Madam,

Greetings from Indel Money Limited!!!!

This is to inform you that for the purpose of availing credit facilities from SBI to the tune of 130.62 crores, we request you to provide NOC & Ceding of Paripassu First Charge from your good office.

Kindly please process and provide the same for on forwarding to SBI.

Thanking you...

Yours Faithfully,
For Indel Money Limited



Mr. Sail Venu
Director, DIN: 06531662



Bhatler & Company

CHARTERED ACCOUNTANTS

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

To,
BSE Limited
Mumbai

Format of Certificate for Security 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) | Remarks |
|--------------|--------------------------------|-------------------|--------------------------------|----------|
| INE0BUS07023 | Public Issue | Secured | 337.54 | Redeemed |
| INE0BUS07031 | Public Issue | Secured | 247.62 | Redeemed |
| INE0BUS07049 | Public Issue | Secured | 2,129.48 | |
| INE0BUS07056 | Public Issue | Secured | 1,092.59 | |
| 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 | 433.20 | |
| 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 | 2500.00 | |
| INE0BUS07643 | Private Placement | Secured | 2500.00 | |



Bhatler & Company

CHARTERED ACCOUNTANTS

b) Asset Cover for listed debt securities:

i. The financial information as on 31-03-2023 has been extracted from the books of accounts for the quarter ended 31-03-2023 and other relevant records of the listed entity;

. The assets of the listed entity provide adequate coverage of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of security 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:131092W
UDIN: 23016937BGSDRT9565

D. H. Bhatler



Daulal H Bhatler
Proprietor
M.No:016937

Place: Mumbai
Date: 28th May, 2023

