

Date : 27.10.2023

To,
The Debenture Holders,
Muthoottu Mini Financiers Limited (“Issuer”)

Subject: No Objection Certificate / Ceding pari passu charge in favour of proposed NCD issuance of Rs.49 Crores on private placement basis by Muthoottu Mini Financiers Limited and Vistra ITCL (India) Limited “Debenture Trustee” for Public Issue of Non-Convertible Debentures.

This is with reference to the Public issue of Secured, Redeemable Non-Convertible debentures (“NCDs”) issued by Muthoottu Mini Financiers 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 issue NCD of Rs.49 crores on private placement basis**, over the ‘Security’ (i.e. give description of security) which has been provided to the Existing Debenture Holders under the Existing DTDs.

We have been requested by the Issuer vide it’s **request letter dated October 27, 2023** to issue NOC for ceding of pari passu charge over the Security. In this connection, we refer to relevant provision of Existing DTDs “Encumbrance on Security” as reproduced below,

“The Company shall not create any further encumbrances on the Security except with the prior approval of the Debenture Trustee. In the event of such request by the Company, the Debenture Trustee shall provide its approval for creation of further charges provided that the Company provides a certificate from a chartered accountant stating that after creation of such further charges, the required Security cover is maintained.”

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 ceding charge in favour of **proposed issuances of Rs 49 crores by Muthoottu Mini Financiers Limited and Debenture Trustee for Public Issue and Private Placement of Non-Convertible Debentures.**

Accordingly, as a prudent measure 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 private placement 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 your queries from the Issuer.

Thanks & Regards

Vistra ITCL (India) Limited | Trust Operations



Muthoottu

Mini Financiers Ltd

To

Vistra ITCL (India) Limited

The IL&FS Financial Centre

Plot C – 22, G Block

Bandra Kurla Complex

Bandra (East), Mumbai – 400 051

27-10-2023

Dear Sir,

MANAGEMENT REPRESENTATION

Sub: Request for issue NOC for creation of Pari Passu Charges in favour of MITCON Credentia Trusteeship Services Limited for 49 crores

| Sl. No. | Debenture Trustee | Nature of Facility | Amount (In Crores) | Margin |
|---------|---|----------------------------|--------------------|-------------------|
| 1 | MITCON Credentia Trusteeship Services Limited | Proposed Private placement | 49 | 1x of receivables |

We certify that as on date, the Company has maintained and continues to maintain 100% security cover for the following outstanding Secured Non-Convertible Debentures for which Vistra ITCL (India) Limited is the Debenture Trustee, even after considering the proposed issuance

| Issue | Allotment | Amount outstanding (Cr) as on date 27/10/2023 | Amount outstanding (Cr) as on 30/06/2023 |
|---------------------------|------------|---|--|
| VII | 24-04-2019 | 39,12,50,000 | 39,12,50,000 |
| VIII | 12-09-2019 | 38,78,94,000 | 38,78,94,000 |
| IX | 18-02-2020 | 1,01,79,97,000 | 1,01,79,97,000 |
| X | 02-07-2020 | 85,26,57,000 | 1,12,20,10,000 |
| XI | 30-09-2020 | 54,83,45,000 | 76,23,85,000 |
| XII | 24-11-2020 | 83,70,41,000 | 83,70,41,000 |
| XIII | 15-02-2021 | 69,08,98,000 | 69,08,98,000 |
| XIV | 03-05-2021 | 37,96,14,000 | 37,96,14,000 |
| Total outstanding on date | | 5,10,56,96,000 | 558,90,89,000 |

For MUTHOOTTU MINI FINANCIERS LIMITED


Mathew Muthoottu
Managing Director

Registered & Corporate Office

65/623 K, Muthoottu Royal Towers,

Kaloor, Kochi, Ernakulam, Kerala- 682017, India

Tel: +91484 2912100, E-mail: info@muthoottumini.com

CIN: U65910KL1998PLC012154

Muthoottu
M MATHEW GROUP



To,

Muthoottu Mini Financiers Limited

Muthoottu Royal tower, Kaloor

Kochi, Kerala - 682017

Certificate of the Security Cover as at 30th June 2023.

1. This certificate is issued in accordance with the terms of your mail dated August 10th, 2023.
2. The accompanying 'Statement of security cover as at 30 June 2023' contains the details required pursuant to compliance with terms and conditions by Muthoottu Mini Financiers Limited (the Company) contained in the Debenture Trust Deeds (hereinafter referred to as "Deed") entered into between the Company and Debenture Trustees (hereinafter referred to as "Trustee").

The following Outstanding secured Listed Non-Convertible Debentures as on 30 June 2023 have been considered for this Certificate:

| ISIN | Facility | Type of Charge | Allotted Amount in ₹ lakhs | Outstanding as on 30th June, 2023 in ₹ lakhs | Cover Required | Assets required in ₹ lakhs |
|--------------|------------------|----------------|----------------------------|--|----------------|----------------------------|
| INE101Q07391 | Public Issue NCD | Pari-passu | 1,797.08 | 1,797.08 | 100% | 1,797.08 |
| INE101Q07409 | Public Issue NCD | Pari-passu | 2,115.42 | 2,115.42 | 100% | 2,115.42 |
| INE101Q07524 | Public Issue NCD | Pari-passu | 1,344.24 | 1,344.24 | 100% | 1,344.24 |
| INE101Q07532 | Public Issue NCD | Pari-passu | 267.26 | 267.26 | 100% | 267.26 |
| INE101Q07540 | Public Issue NCD | Pari-passu | 2,267.44 | 2,267.44 | 100% | 2,267.44 |
| INE101Q07581 | Public Issue NCD | Pari-passu | 3,094.56 | 3,094.56 | 100% | 3,094.56 |
| INE101Q07599 | Public Issue NCD | Pari-passu | 2,727.43 | 2,727.43 | 100% | 2,727.43 |
| INE101Q07607 | Public Issue NCD | Pari-passu | 164.71 | 164.71 | 100% | 164.71 |
| INE101Q07615 | Public Issue NCD | Pari-passu | 4,193.27 | 4,193.27 | 100% | 4,193.27 |
| INE101Q07680 | Public Issue NCD | Pari-passu | 2,693.53 | 2,693.53 | 100% | 2,693.53 |
| INE101Q07698 | Public Issue NCD | Pari-passu | 1,686.07 | 1,686.07 | 100% | 1,686.07 |
| INE101Q07706 | Public Issue NCD | Pari-passu | 3,684.44 | 3,684.44 | 100% | 3,684.44 |
| INE101Q07714 | Public Issue NCD | Pari-passu | 3,156.06 | 3,156.06 | 100% | 3,156.06 |
| INE101Q07755 | Public Issue NCD | Pari-passu | 2,140.40 | 2,140.40 | 100% | 2,140.40 |
| INE101Q07763 | Public Issue NCD | Pari-passu | 752.92 | 752.92 | 100% | 752.92 |
| INE101Q07771 | Public Issue NCD | Pari-passu | 3,122.00 | 3,122.00 | 100% | 3,122.00 |
| INE101Q07789 | Public Issue NCD | Pari-passu | 1,608.53 | 1,608.53 | 100% | 1,608.53 |

Partners :

CA. M. Ramdas, FCA

CA. Shajan. T. T., FCA, DISA (ICAI)

CA. Silpa Ramdas, FCA, DISA, DIRM (ICAI)



Head Office : Thrissur

Branch Offices :

1. Ernakulam, 2. Guruvayur

Phone : 0487-2321246, 2331246

E-mail : randvter@yahoo.co.in



| | | | | | | |
|--------------------|------------------|------------|----------|----------|------|--------------------|
| INE101Q07821 | Public Issue NCD | Pari-passu | 2,122.55 | 2,122.55 | 100% | 2,122.55 |
| INE101Q07839 | Public Issue NCD | Pari-passu | 865.15 | 865.15 | 100% | 865.15 |
| INE101Q07847 | Public Issue NCD | Pari-passu | 3,624.01 | 3,624.01 | 100% | 3,624.01 |
| INE101Q07854 | Public Issue NCD | Pari-passu | 1,758.70 | 1,758.70 | 100% | 1,758.70 |
| INE101Q07896 | Public Issue NCD | Pari-passu | 4,727.33 | 4,727.33 | 100% | 4,727.33 |
| INE101Q07904 | Public Issue NCD | Pari-passu | 2,181.65 | 2,181.65 | 100% | 2,181.65 |
| INE101Q07946 | Public Issue NCD | Pari-passu | 2,514.73 | 2,514.73 | 100% | 2,514.73 |
| INE101Q07953 | Public Issue NCD | Pari-passu | 1,281.41 | 1,281.41 | 100% | 1,281.41 |
| INE101Q07979 | Public Issue NCD | Pari-passu | 2,985.77 | 2,985.77 | 100% | 2,985.77 |
| INE101Q07987 | Public Issue NCD | Pari-passu | 5,236.01 | 5,236.01 | 100% | 5,236.01 |
| INE101Q07995 | Public Issue NCD | Pari-passu | 4,404.22 | 4,404.22 | 100% | 4,404.22 |
| INE101Q07AA1 | Public Issue NCD | Pari-passu | 3,356.83 | 3,356.83 | 100% | 3,356.83 |
| INE101Q07AC7 | Public Issue NCD | Pari-passu | 1,919.10 | 1,919.10 | 100% | 1,919.10 |
| INE101Q07AD5 | Public Issue NCD | Pari-passu | 2,302.39 | 2,302.39 | 100% | 2,302.39 |
| INE101Q07AE3 | Public Issue NCD | Pari-passu | 1,750.98 | 1,750.98 | 100% | 1,750.98 |
| INE101Q07AF0 | Public Issue NCD | Pari-passu | 6,181.80 | 6,181.80 | 100% | 6,181.80 |
| INE101Q07AG8 | Public Issue NCD | Pari-passu | 2,618.73 | 2,618.73 | 100% | 2,618.73 |
| INE101Q07AH6 | Public Issue NCD | Pari-passu | 2,142.23 | 2,142.23 | 100% | 2,142.23 |
| INE101Q07A14 | Public Issue NCD | Pari-passu | 2,555.06 | 2,555.06 | 100% | 2,555.06 |
| INE101Q07AJ2 | Public Issue NCD | Pari-passu | 3,334.84 | 3,334.84 | 100% | 3,334.84 |
| INE101Q07AK0 | Public Issue NCD | Pari-passu | 2,868.90 | 2,868.90 | 100% | 2,868.90 |
| INE101Q07AL8 | Public Issue NCD | Pari-passu | 9,070.27 | 9,070.27 | 100% | 9,070.27 |
| INE101Q07AM6 | Public Issue NCD | Pari-passu | 4,355.33 | 4,355.33 | 100% | 4,355.33 |
| Grand Total | | | | | | 1,10,973.35 |

Management Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. This includes collecting, collating and validating data and accurate computation of security cover.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the clauses of Deed document and provides all relevant information to Trustee.



**Auditor's Responsibility**

5. It is our responsibility to provide a reasonable assurance whether:
- a) The amounts given in the Annexure 1 have been extracted from the unaudited books of accounts for the year ended 30 June 2023 and other related records of the Company and the computation of security cover is arithmetically correct.
 - b) The financial covenants of the issue of the listed debt securities mentioned in Annexure 1 of this certificate have been complied with as mentioned in the Debenture Trust deed.
 - c) The assets of the entity provide 100% security coverage as per the terms of offer document/ information memorandum and/or debenture trust deed.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the Deed and the relevant documents and information provided to us, we certify that:
- a) The amounts given in the Annexure 1 have been extracted from the unaudited books of accounts for the quarter ended 30 June 2023 and other related records of the Company and the computation of security cover is arithmetically correct.
 - b) The financial covenants of the listed debt securities mentioned in Annexure 1 of this certificate have been complied with as mentioned in the respective Debenture Trust deeds as per the review and verification of relevant records and documents and the declaration and certification given by the Management of the Company.





- c) The assets of the entity provide 100% security coverage as per the terms of offer document/ information memorandum and/or debenture trust deed.
- c) The financial results for the year ended 30 June 2023 have been unaudited by us, on which we have issued an unmodified audit opinion dated August 10, 2023.

Restriction on Use

9. This certificate addressed to and provided to the Board of Directors of the Company is solely for the purpose of submit to the Debenture Trustees to enable comply with requirements of the deed and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or in to whose hands it may come without our prior consent in writing.

Place: THRISSUR

Date: August 10, 2023

For RAMDAS & VENUGOPAL
Chartered Accountants
FRN : 010669S



CA SILPA RAMDAS, FCA,DISA,DIRM(ICAI)
Partner

Membership No. 211972
UDIN: 23211972BGYRCL9748