



**To,
The Debenture Holders,
Muthootu Mini Financiers Limited ('Issuer')**

Dear Sir/Madam

Subject: No Objection Certificate for creation of Pari-Passu Charges

This is with reference to Redeemable, Non-Convertible, Listed, Secured, Debentures aggregating issued by Muthoot Mini Financiers Private Limited ("Issuer").

We have been informed that the Issuer has received a sanction in the form of Cash Credit Facility of Rs. 25 crores by Karur Vyas Bank as the Lender.

Issuer proposes to create Pari-Passu charge over the same 'Security' which has been provided to the Existing Debenture Holders under the Existing Debenture transaction. Request letter received from the Issuer is enclosed as ***Annexure 1*** for your reference.

In this connection, please be informed that in accordance with the Debenture Trust Deed executed for the various NCD issuances, the Issuer 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 Issuer, the Debenture Trustee shall provide its approval for creation of further charges provided that the Issuer provides a certificate from a chartered accountant stating that after creation of such further charges, the required Security cover is maintained. i.e., if the stipulated Security Cover as stated under the Existing Debenture Trust Deed is maintained, there is no specific requirement for Vistra to obtain a 'consent' from the Existing Debenture Holder/s, prior to providing the NOC for creation of pari-passu charge over the Security, provided the CA certificate indicates that security cover would be maintained even after the creation of pari-passu security in the Proposed Transaction.

Accordingly, the Issuer has obtained and submitted such Chartered Accountant Certificate enclosed as ***Annexure 2*** which indicates that the Issuer has maintained and will continue to maintain the stipulated security cover with respect to the existing outstanding Debentures.

With reference to above, please take note of the NOC issued by Vistra to the Issuer being enclosed as ***Annexure 3***.



Muthoottu

Mini Financiers Ltd

08th February, 2021

Jatin Chonani- Compliance Officer
 Vistra ITCL (India) Limited
 The IL&FS Financial Center
 Plot C – 22, G Block
 Bandra Kurla Complex
 Bandra (East), Mumbai – 400 051

Dear Sir,

Sub: Request for issue NOC for creation of Pari Passu Charges on behalf of Karur Vysya Bank Ltd

We have been sanctioned and disbursed a Cash Credit facility of Rs 25 Crores by Karur Vysya Bank Ltd, Ernakulam Branch. As per the terms of sanction, we are required to create Pari Passu charge by hypothecation of 1. Gold Loan receivables, both Present and Future. 2. Other Current Assets of the company, with other secured lenders (Bank & Non-Convertible Debenture holders) except those which are specifically charged to any term lenders, whether under refinance facility or otherwise, as primary security for the loan sanctioned.

Hence, we request you to kindly issue "Non objection Certificate" for ceding Pari-Passu Charge in favour of Karur Vysya Bank for the same.

Kindly do the needful at the earliest.

Please acknowledge the receipt of this letter

Yours Faithfully,

For Muthoottu Mini Financiers Limited


 Smitha K S
 Company Secretary

Corporate Office:

Muthoottu Royal Towers,
 Kaloor, Kochi, Kerala - 682 017, India
 Tel: +91484 2912100, E-mail: info@muthoottumini.com

Registered Office:

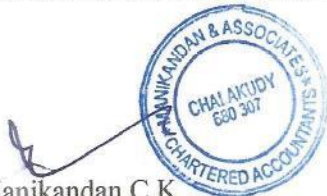
Muthoottu Buildings, Market Road,
 Kozhencherry, Pathanamthitta, Kerala - 689 641, India
 Tel: +91 468 2314391, E-mail: mail@muthoottumini.com


CERTIFICATE ON SECURITY COVER AS ON 31st DECEMBER, 2020

This is to certify that the Security coverage of M/s. Muthoottu Mini Financiers Limited having its registered office at Muthoottu Buildings, Kozhencherry, Pathanamthitta - 689 641 for existing Secured Redeemable Non-Convertible Debentures (both privately placed and public issue) and Secured Working Capital Loan would be as follows:

Particulars	Amount (₹ in lakhs)		Ref
Gold loan balance	1,90,773.72		
Less: Provision made	1,920.41	1,88,853.31	A
Gold loans interest accrued	7,374.36		
Less: Provisions	-	7,374.36	B
Add: Other Assets			
Cash & Cash Equivalents	8,999.27		
Other Loans and Advances net of Provisions (Including Interest Receivables)	5,622.83		
Other Receivables	2,067.04	16,689.14	C
Less:			
Bank Overdraft/Cash Credit	53,465.69		
Interest Payable	8,438.60		
Non-convertible Debentures – Private Placement	1,853.46		
Unclaimed Matured NCDs – Private Placement	134.86		
Non-convertible Debentures – Public Issue	92,779.38	1,56,671.99	D
		56,244.82	E=A+B+C- D
Excess Security Available			

For Manikandan and Associates
Chartered Accountants
Firm Registration No: 008520S
Peer Review No.: 008123
UDIN: 21208654AAAAFL1979



Manikandan C.K
Managing Partner
Membership No: 208654

Date : 22nd February 2021
Place : Chalakudy

February 24, 2021

To,
Muthoottu Mini Financiers Limited
Mini Muthoottu Tech Towers,
Kaloor, Cochin – 682017
Kerala, India

Kind Att.: Ms. KS Smitha

Sub.: Ceding Pari Passu Charge on Secured Assets (described in Annexure A) in favour of Karur Vysya Bank for securing their cash credit facility amounting to Rs.25 crores.

- Ref.:
- (1) INR 195,58,57,000 raised by way of public issue in Fiscal 2014;
 - (2) INR 200,00,00,000 raised by way of public issue in Fiscal 2014;
 - (3) INR 197,69,51,000 raised by way of public issue in Fiscal 2014;
 - (4) INR 180,59,58,000 raised by way of public issue in Fiscal 2014;
 - (5) INR 228,27,12,000 raised by way of public issue in Fiscal 2015;
 - (6) INR 200,00,00,000 raised by way of public issue in Fiscal 2015;
 - (7) INR 116,71,79,000 raised by way of public issue in Fiscal 2019;
 - (8) INR 132,03,38,000 raised by way of public issue in Fiscal 2019;
 - (9) INR 175,93,14,000 raised by way of public issue in Fiscal 2019;
 - (10) INR 1,979,067,000 raised by way of public issue in Fiscal 2020;
 - (11) INR 1,497,099,000 raised by way of public issue in Fiscal 2020;
 - (12) INR 1,425,323,000 raised by way of public issue in Fiscal 2021 ; and
 - (13) INR 2,164,430,000 raised by way of public issue in Fiscal 2021

This is with reference to your letter dated February 24, 2021 regarding NOC for ceding pari passu charge on all present and future current assets of the company in favour of Karur Vysya Bank for securing their cash credit facility amounting to Rs.25 crores

We, the Debenture Trustees to the above referred Non-Convertible Debentures and on the basis of Chartered Accountants Manikandan & Associates certificate dated February 22, 2021, state that we have no objection in your creating pari-passu charge on current assets, including book debts, loans and advances, cash and bank balance and receivables, both present and future, of the Company ranking pari-passu with the existing secured Debenture Holders of the Company, except those receivables specifically

Registered office:

The IL&FS Financial Centre,
Plot C- 22, G Block, 7th Floor

Tel +91 22 2659 3535

Fax: +912226533297

Vistra ITCL (India) Limited

Bandra Kurla Complex, Bandra (East),

Email: mumbai@vistra.com

Mumbai 400051

www.vistraitcl.com

Corporate Identity Number (CIN):U66020MH1995PLC095507

and exclusively charged in favour of the Existing Lenders, and as further disclosed in Annexure-A in favour of Karur Vysya Bank for securing their cash credit facility amounting to Rs.25 crores

This NOC is subject to following conditions:

1. Company providing pari-passu and prior charge ceding letter issued in our favour by the Lenders.
2. Company maintaining security coverage ratio of not less than 1 times during the currency of the Debentures.

Yours faithfully,
For Vistra ITCL (India) Limited



Authorised Signatory

Without Prejudice:

This No Objection Certificate (NOC) is issued by Vistra ITCL (India) Ltd (“Vistra”) in its capacity as a Debenture Trustee to Muthoot Mini Financiers Limited and this shall be valid for thirty (30) calendar days from the date of its issue. In the event the purpose of issuing this NOC is not fulfilled/achieved then this NOC shall automatically stand cancelled/invalid and would not have any legal force and effect. Please note that this NOC is issued based on the information/records available with Vistra and this shall not be construed as making any recommendation in any manner.

Registered office:

The IL&FS Financial Centre,
Plot C- 22, G Block, 7th Floor

Bandra Kurla Complex, Bandra (East),
Mumbai 400051

Tel +91 22 2659 3535

Fax: +912226533297

Email: mumbai@vistra.com

www.vistraitcl.com

Vistra ITCL (India) Limited

Corporate Identity Number (CIN):U66020MH1995PLC095507

Annexure-A

First ranking pari passu charge with existing secured creditors, on current assets, including book debts, loans and advances, cash and bank balances (not including reserve created in accordance with law) and receivables, both present and future of the Company.

Registered office:

The IL&FS Financial Centre,
Plot C- 22, G Block, 7th Floor

Tel +91 22 2659 3535

Fax: +912226533297

Visra ITCL (India) Limited

Bandra Kurla Complex, Bandra (East),
Mumbai 400051

Email: mumbai@vistra.com

www.vistraitcl.com

Corporate Identity Number (CIN):U66020MH1995PLC095507