

Date : 21.11.2023

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

Subject: No Objection Certificate / Ceding pari passu charge in favour of proposed credit facilities extended of Rs.300 Crores from various Banks 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 enhancement and new exposure of credit facilities of Rs.300 Crores as mentioned below** over the ‘Security’(i.e. give description of security) which has been provided to the Existing Debenture Holders under the Existing DTDs.

Name	Proposed exposure (Rs. in Cr)	Nature of Credit Facilities
Bank of Maharashtra	100.00	Term Loan (Fresh Facility)
HDFC Bank	50.00	Term Loan (Fresh Facility)
IndusInd Bank	100.00	WCDL (Enhancement)
UCO Bank	50.00	Term Loan (Fresh Facility)
Total	300.00	

We have been requested by the Issuer vide it’s **request letter dated November 20, 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 to enhancement and new exposure of credit facilities of Rs.300 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.

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

Vistra ITCL (India) Limited
The IL&FS Financial Centre
Plot C – 22, G Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051

20-11-2023

Dear Sir,

MANAGEMENT REPRESENTATION

Sub: Request for issue NOC for creation of Pari Passu Charges in favour of the following Banks

Sl. No.	Bank	Nature of Facility	Amount (In Crores)	Margin
1	Bank of Maharashtra	Term Loan	100	10%
2	HDFC	Term Loan	50	15%
3	IndusInd Bank	WCDL (Enhancement)	100	25%
4	UCO Bank	Term Loan	50	security cover of 1.33 times during the entire tenure of the loan

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

Issue	Allotment	Amount outstanding (Cr) as on date 20/11/2023	Amount outstanding (Cr) as on 30/09/2023
VII	39,12,50,000	39,12,50,000	39,12,50,000
VIII	38,78,94,000	38,78,94,000	38,78,94,000
IX	1,01,79,97,000	1,01,79,97,000	1,01,79,97,000
X	85,26,57,000	85,26,57,000	85,26,57,000
XI	54,83,45,000	54,83,45,000	54,83,45,000
XII	83,70,41,000	83,70,41,000	83,70,41,000
XIII	69,08,98,000	69,08,98,000	1,18,16,31,000
XIV	37,96,14,000	37,96,14,000	75,50,16,000
Total outstanding on date		5,10,56,96,000	5,10,56,96,000

For MUTHOOTTU MINI FINANCIERS LIMITED


Mathew Muthoottu
Managing Director

14-11-2023

Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort
Mumbai – 400 001

Dear Sir / Madam,

Sub: Statement under Regulation 54 of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we certify that the company has maintained requisite security cover hundred per cent (100%) sufficient to discharge the principal amount and the interest thereon for the Listed Secured Non- Convertible Debentures issued by the Company and outstanding as on 30th September 2023, in terms of the offer document/information memorandum/ debenture trust deed.

Security cover certificate enclosed as Annexure-1.

Kindly take the same on record.

Thanking You
Yours faithfully

For Muthoottu Mini Financiers Limited

Mathew Muthoottu
Managing Director
DIN: 01786534

To,

Muthoottu Mini Financiers Limited
Muthoottu Royal tower, Kaloor
Kochi, Kerala - 682017

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

1. This certificate is issued in accordance with the terms of your mail dated November 13th, 2023.
2. The accompanying 'Statement of security cover as at 30 September 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 September 2023 have been considered for this Certificate:

ISIN	Facility	Type of Charge	Allotted Amount in ₹ lakhs	Outstanding as on 30th September, 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

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 : randvtr@yahoo.co.in



INE101Q07615	Public Issue NCD	Pari- passu	4,193.27	4,193.27	100%	4,193.27
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
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
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
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





INE101Q07AI4	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						95,775.41

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 30th September 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 September 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.
- d) The financial results for the year ended 30 September 2023 have been unaudited by us, on which we have issued an unmodified audit opinion dated November 14, 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: November 14, 2023

For RAMDAS & VENUGOPAL
Chartered Accountants
FRN : 010669S



CA SILPA RAMDAS, FCA, DISA, DIRM(ICAI)
Partner
Membership No. 211972
UDIN: 23211972BGYREP9176

Annexure I: Security Cover

Column A	Column B	Column n C ¹	Column n Dii	Column n Eiii	Column Fiv	Column Gv	Column n Hvi	Column Ivi	Column n J	Column K	Column n L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Eliminated on (amount in negative)	(Total C to H)					
	Description of asset for which this certificate relates	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debit amount more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying value exclusive charge where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets/vii	Carrying valuebook value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
			Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	This represents vehicle's WDV		160.72	No			19,514.59		19,675.31					
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans	This represents Gold Loan Receivables including NPAs	Yes			3,07,567.11		666.56		3,08,233.67				3,07,567.11	3,07,567.11
	This represents Micro Finance Loan Receivables	No	5,652.12	No			17,364.46		23,016.58					
Inventories														
Trade Receivables														
Cash and Cash Equivalents	Cash and Bank balances	Yes			9,261.16				9,261.16				9,261.16	9,261.16
Bank Balances other than Cash and Cash Equivalents	This represents Bank Balances other than Cash and Cash Equivalents	Yes			35,379.50				35,379.50				35,379.50	35,379.50
	This represents FD given as Bank Guarantees	No	1,628.99	No					1,628.99					
Others														
Total			7,441.83	0.00	3,52,207.77	0.00	45,571.83	0.00	4,05,221.43				3,52,207.77	3,52,207.77



