



To,  
**The Debenture Holders,  
Kosamattam Finance Limited (“Issuer”)**

**Subject: No Objection Certificate in relation to proposed NCD issuance of Rs. 200 Crores.**

We write to you in reference to the listed, secured, non-convertible debentures (“NCDs”) issued by Kosamattam Finance Ltd (“Issuer”) from time to time under various Debenture Trust Deeds (collectively referred to as “Existing DTD”) wherein you all are 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 public issue of Secured, Redeemable, Non-Convertible Debentures (“NCDs”) of Rs.100 crore with an option to retain oversubscriptions up to Rs. 100 crores, aggregating to Rs. 200 Crore

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 proposed Public Issue of Secured, Redeemable, Non-Convertible Debentures (“NCDs”) and credit facilities from various banks. 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 for proposed public 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 to your queries from the Issuer.

**Thanks & Regards**  
**Vistra ITCL (India) Limited | Trust Operations**



# ANIL SURESH & ASSOCIATES

## Chartered Accountants

'SAMEEKSHA'

Cathedral Road, Chalukunnu,  
Kottayam, Kerala - 686 001

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Partners:

CA P. ANIL, Bsc. FCA, DISA

CA SURESH KUMAR S., Bcom, FCA

email: caanilsureshandassociates@gmail.com

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To,

<b>KOSAMATTAM FINANCE LIMITED</b> Kosamattam City Centre, Floor No.4 <sup>th</sup> & 5 <sup>th</sup> , T.B Road Kottayam- 686001, Kerala, India	<b>Vistra ITCL India Limited</b> The Qube, 6th floor, 602 A wing Hasan pada road , Mittal industrial estate Marol , Andheri (East) Mumbai 400059
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Dear Sir/Ma'am,

**Sub: Surplus maintain for future borrowing after considering the proposed Secured NCD issue of ₹ 200 Cr. and the credit facilities availed/ to be availed of ₹ 200 Cr. from the banks as mentioned hereunder**

(₹ in crores)

Lender Name	Type of Facility	Sanctioned Amount
Woori Bank	Term Loan	50
Indusind Bank	Enhancement of CC/WCDL	25
Indian Overseas Bank	Term Loan	75
Jana Small Finance Bank	Term Loan	50
Total		200

With reference to the availed or proposed loan from various banks as mentioned above and the proposed public issue of Secured NCDs of ₹ 200 crores, we hereby certify and confirm that the assets of the Kosamattam Finance Limited are surplus and will cover all outstanding liabilities of the Company as on March 31, 2024.



**Surplus asset calculation as on March 31, 2024**

<b>Particulars</b>	<b>Amount in Cr.</b>
Total assets available for secured Debt Securities – (secured by either Pari passu or exclusive charge on assets) *	5,634.68
Bank Loans*	2,569.51
Balance asset	3,065.16
Assets Eligible for debenture holders	3,065.16
Total Assets available for debenture Holders & future borrowings	3,065.16
Secured non-convertible debenture*	2,377.29
Net surplus assets available for future borrowing after availing credit facilities mentioned in subject matter for which the Company is seeking NOC from Trustee.	687.87

**Note :**

\*The total amount of Assets available for secured creditors, Bank Loans, and value of Secured non-convertible debenture (as applicable) includes:

1. The value of proposed NCD issue amounting to ₹20,000 lakhs.
2. Loans sanctioned which is not availed from following banks as on March 31, 2024:
  - a) Woori Bank ₹ 5,000 lakhs
  - b) IndusInd Bank ₹ 2,500 lakhs
3. The value of loans availed from Indian Overseas Bank and Jana Small Finance Bank has been included in the outstanding value of assets and liabilities of the Company as of March 31, 2024.

We further confirm that the company has not availed credit facilities other than those mentioned herein above since April 01, 2024.

This certificate is being issued at the specific request of Vistra ITCL (India) Limited, a Trustee of the NCDs issued by the Company.



For ANIL SURESH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 018129 S

P. ANIL B.Sc, FCA, DISA  
PARTNER, M.No: 210384

Place : Kottayam

Date : 05/06/2024

UDIN : 24210384BJZWFM9833



# ANIL SURESH & ASSOCIATES

## Chartered Accountants

'SAMEEKSHA'

Partners:

CA P. ANIL, Bsc. FCA, DISA

CA SURESH KUMAR S., Bcom, FCA

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0481-2565551

94476 76789

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To

Vistra ITCL (India) Limited  
IL&FS Financial Centre,  
Plot C-22, G- Block,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai- 400051

### CERTIFICATE ON SECURITY COVER AS ON MARCH 31, 2024

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

#### Security Cover for listed debt securities:

- The financial information as on March 31, 2024 has been extracted from the Audited financials for the period ended March 31, 2024 and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of 1.14 times of the interest and principal amount of secured creditors (calculation as per statement of security coverage ratio- Annexure -1)
- The Company has adequate security cover in order to meet the obligation towards secured creditors after considering the proposed NCD issue of ₹ 20,000 lakhs and the following availed / proposed credit facilities.

Lender Name	Type of Facility	(₹ in lakhs) Sanctioned Amount
Woori Bank	Term Loan	5,000
Indusind Bank	Enhancement of CC/WCDL	2,500
Indian Overseas Bank	Term Loan	7,500
Jana Small Finance Bank	Term Loan	5,000
Total		20,000



## Annexure 1: Computation of Security cover as on March 31, 2024

(Rs in lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate 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)				Debt amount considered more than once (due to exclusive plus pari-passu charge)	Market value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari-Passu charge Assets	Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable
		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment	Land	53.44					8,220.57		8,274.01	80.7			-	80.7
	Building	44.27					196.27		240.55	57.97			-	57.97
	Furniture & Fixtures				1,146.28	1,080.92			2,227.20				1,146.28	1,146.28
	Electrical Fittings				623.31				623.31				623.31	623.31
	Plant and Machinery						256.01		256.01				-	-
	Vehicles				60.98			-	60.98				60.98	60.98
	Computer and Accessories				219.01			-	219.01				219.01	219.01
Capital Work-in-Progress							-	-					-	-
Right of Use Assets							3,831.41		3,831.41				-	-
Goodwill									-				-	-
Intangible Assets under Development									-				-	-
Investments									-				-	-
Loans					5,31,034.74				5,31,034.74				5,31,034.74	5,31,034.74
Inventories									-				-	-
Trade Receivables					47.43				47.43				47.43	47.43
Cash and Cash Equivalents					22,738.22				22,738.22				22,738.22	22,738.22
Bank Balances other than Cash and Cash Equivalents						41,399.25	253.26		41,652.51				-	-
Others							7,373.10		7,373.10				-	-
<b>Total</b>		<b>97.72</b>	<b>-</b>	<b>-</b>	<b>5,55,869.97</b>	<b>42,480.17</b>	<b>20,130.62</b>	<b>-</b>	<b>6,18,578.49</b>	<b>138.67</b>	<b>-</b>	<b>-</b>	<b>5,55,869.97</b>	<b>5,56,008.64</b>

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Exclusive Charge		Pari-Passu Charge		Assets not offered as Security		Elimination (amount in negative)		Total (C to H)	Related to only those items covered by this certificate			
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate 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)		Debt amount considered more than once (due to exclusive plus pari-passu charge)		Market value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari-Passu charge Assets	Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value					Relating to Column F			
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Non-Convertible Debenture	2,38,183.29		Yes	2,38,183.29			-2,38,183.29	2,38,183.29					
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated Debt'							32,929.65		32,929.65					
Borrowings														
Bank	Term Loan, WCDL, CC				2,49,451.19		0		2,49,451.19					
Debt Securities		not to be filled												
Others														
Trade payables							48.81		48.81					
Lease Liabilities							4,093.85		4,093.85					
Provisions							861.33		861.33					
Others							705.06		705.06					
<b>Total</b>		2,38,183.29	-	-	4,87,634.48	-	38,638.69	-2,38,183.29	5,26,273.17	-	-	-	-	-
<b>Cover on Book Value</b>					114%									
<b>Cover on Market Value</b>														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									
		0.04%			114%									



**Note:**

\*The total amount of Assets available for secured creditors, Bank Loans and value of Secured non-convertible debenture (as applicable) includes:

1. The value of proposed NCD issue amounting to ₹20,000 lakhs.
2. Loans sanctioned which is not availed from following banks as March 31, 2024:
  - a. Woori Bank ₹ 5,000 lakhs
  - b. IndusInd Bank ₹ 2,500 lakhs
3. The value of loans availed from Indian Overseas Bank and Jana Small Finance Bank has been included in the outstanding value of assets and liabilities of the Company as of March 31, 2024.

This certificate is being issued at the specific request of Vistra ITCL (India) Limited, a Trustee of the NCDs issued by the Company.

Place : Kottayam  
Date : 05/06/2024  
UDIN: 24210384BJZWFL8718



For ANIL SURESH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 018129 S

P. ANIL B.Sc, FCA, DISA  
PARTNER, M.No: 210384