



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

**Subject: No Objection Certificate / Ceding pari passu charge in favour of credit facilities extended to 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 as below:

In relation to the above, we have been informed that the Issuer has proposed to enhancement and new exposure of credit facilities as mentioned below which has been provided to the Existing Debenture holders under the Existing DTD.

<b>Name</b>	<b>Proposed exposure (Rs. in Cr)</b>	<b>Nature of Credit Facilities</b>
UCO Bank	50.00	Term Loan (Fresh Facility)
IDFC First Bank	50.00	Term Loan (Fresh Facility)
IDFC First Bank	05.00	Cash Credit / WCDL (Fresh)
Canara Bank	40.00	Term Loan (Fresh Facility)
HDFC Bank	99.00	Term Loan (Fresh Facility)
IndusInd Bank	25.00	Cash Credit / WCDL (Enhancement)
Karnataka Bank	50.00	Fresh DPN Loan
<b>Total</b>	<b>319.00</b>	

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 Muthoottu Mini Financiers Limited and Debenture Trustee for Public Issue and Private Placement 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**

**Visra ITCL (India) Limited | Trust Operations**



15/11/2022

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,

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

We have been sanctioned and disbursed facilities as detailed hereunder:

Sl. No	Bank	Nature of facility	Amount ( In Crores)	Margin
1	Uco Bank	Term loan (fresh facility)	50	1.33 times
2	IDFC First Bank	Term loan (fresh facility)	50	1.2 times
		Cash Credit /WCDL facility (fresh facility)	5	1.2 times
3	Canara Bank	Term loan (fresh facility)	40	20% margin
4	HDFC Bank	Cash Credit /WCDL facility (enhancement facility)	99	20% margin
5	IndusInd Bank	Cash Credit /WCDL facility (Enhancement)	25	1.33 times
6	Kanataka Bank	Fresh DPN Loan	50	1.10 times

As per the terms of sanction, we are required to create Pari Passu first charge on current assets, book debts, loans & advances, (excluding NPA and loans given to group entities/related parties), both present and future, with other secured lenders and NCD holders.

**Registered & Corporate Office**

65/623 K, Muthoottu Royal Towers,  
Kaloor, Kochi, Ernakulam, Kerala- 682017, India  
Tel: +91484 2912100, E-mail:info@muthoottumini.com





Kindly note that Vistra ITCL (India) limited have been the debenture trustees for the following outstanding public issuances of NCD's :

- (2) INR 116,71,79,000 raised by way of public issue in Fiscal 2020 NCD VII;
- (3) INR 132,03,38,000 raised by way of public issue in Fiscal 2020 NCD VIII;
- (4) INR 175,93,14,000 raised by way of public issue in Fiscal 2020 NCD IX;
- (5) INR 1,979,067,000 raised by way of public issue in Fiscal 2021 NCD X;
- (6) INR 1,497,099,000 raised by way of public issue in Fiscal 2021 NCD XI
- (7) INR 1,425,323,000 raised by way of public issue in Fiscal 2021 NCD XII;
- (8) INR 2,164,430,000 raised by way of public issue in Fiscal 2021 NCD XIII and
- (9) INR 1,340,490,000 raised by way of public issue in Fiscal 2022 NCD XIV.

We also share the details of the outstanding amounts of the secured listed public NCD for which Vistra have been the trustees as detailed hereunder:

Issue	Allotment	Amount outstanding (Cr) as on 30/09/2022	Amount outstanding (Cr) as on date 15/11/2022
VII	24-04-2019	39,12,50,000.00	39,12,50,000.00
VIII	12-09-2019	38,78,94,000.00	38,78,94,000.00
IX	18-02-2020	1,27,71,04,000.00	1,27,71,04,000.00
X	02-07-2020	1,12,20,10,000.00	1,12,20,10,000.00
XI	30-09-2020	76,23,85,000.00	76,23,85,000.00
XII	24-11-2020	1,18,29,75,000.00	1,18,29,75,000.00
XIII	15-02-2021	135,38,26,000.00	135,38,26,000.00
XIV	03-05-2021	73,90,67,000.00	73,90,67,000.00
<b>Total outstanding</b>		<b>7,21,65,11,000.00</b>	<b>7,21,65,11,000.00</b>

Hence, we request you to kindly issue "Non objection Certificate" for ceding Pari-Passu Charge in favour of the Banks mentioned above. Kindly do the needful at the earliest.

For Muthoottu Mini Financiers Limited

Smitha KS  
Company Secretary



Attaching receivables statement, asset cover statement and signed Management representation letter for your perusal and records.



NOTARY PUBLIC

To,  
MUTUAL TRUST  
FINANCIAL GROUP  
Mutual Trust Group,  
Floor, Room 1100 -  
68207

On/Under:

For/Against: [Redacted]  
September 29, 2022

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[Redacted]

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City of Toronto  
Chartered Accountant  
11111111111111111111

[Signature]  
CA [Name], FCA  
(Partner)  
Mutual Trust Group  
11111111111111111111

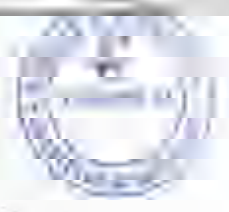
Date: 09/29/2022

**TABLE 1. Summary of the results of the 2000-2001 Survey of the National Longitudinal Survey of the Youth (NLSY97)**

Variable	Mean	Standard Deviation	Minimum	Maximum	Number of Observations
Age	18.5	0.5	17	19	10,000
Female	0.52	0.50	0	1	10,000
Black	0.12	0.33	0	1	10,000
Hispanic	0.08	0.27	0	1	10,000
White	0.80	0.40	0	1	10,000
Married	0.05	0.22	0	1	10,000
Employed	0.35	0.48	0	1	10,000
Unemployed	0.15	0.36	0	1	10,000
Retired	0.00	0.00	0	0	10,000
Student	0.48	0.50	0	1	10,000
Homeless	0.01	0.10	0	1	10,000
Substance Use	0.10	0.30	0	1	10,000
Health Status	0.15	0.37	0	1	10,000
Income	15,000	10,000	0	50,000	10,000
Assets	5,000	5,000	0	20,000	10,000
Education	12.5	1.5	10	16	10,000
Parental Education	11.5	1.5	9	16	10,000
Parental Income	20,000	15,000	0	60,000	10,000
Parental Assets	10,000	10,000	0	40,000	10,000
Parental Health	0.10	0.30	0	1	10,000
Parental Substance Use	0.05	0.22	0	1	10,000
Parental Employment	0.30	0.46	0	1	10,000
Parental Unemployment	0.15	0.36	0	1	10,000
Parental Retirement	0.00	0.00	0	0	10,000
Parental Student	0.00	0.00	0	0	10,000
Parental Homeless	0.00	0.00	0	0	10,000
Parental Substance Use	0.05	0.22	0	1	10,000
Parental Health Status	0.10	0.30	0	1	10,000



Sl. No.	Name of the Candidate	Roll No.	Grade	Percentage	Remarks
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Appendix 1 - Summary of Species

Species	Number of Sites	Number of Individuals	Number of Clusters	Number of Genotypes	Number of Alleles	Number of Mutations	Number of SNPs	Number of Indels	Number of Inversions	Number of Translocations	Number of Duplications	Number of Deletions
1	1	1	1	1	1	1	1	1	1	1	1	1
2	1	1	1	1	1	1	1	1	1	1	1	1
3	1	1	1	1	1	1	1	1	1	1	1	1
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5	1	1	1	1	1	1	1	1	1	1	1	1
6	1	1	1	1	1	1	1	1	1	1	1	1
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