

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 all 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 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>
Canara Bank	65.00	Term Loan (Fresh Facility)
Karur Vysya Bank	25.00	Term Loan (Fresh Facility)
Yes Bank	50.00	WCDL
<b>Total</b>	<b>140.00</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 Manappuram Finance 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**

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



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

24-02-2023

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	Canara Bank	Term Loan (Fresh Facility)	65	20% of the standard asset loan receivables
2	Karur Vysya Bank	Term Loan (Fresh Facility)	25	25% on total current assets

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 23/02/2023	Amount outstanding (Cr) as on 31/12/2022
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	1,27,71,04,000
X	02-07-2020	1,12,20,10,000	1,12,20,10,000
XI	30-09-2020	76,23,85,000	76,23,85,000
XII	24-11-2020	83,70,41,000	83,70,41,000
XIII	15-02-2021	69,08,98,000	1,35,38,26,000
XIV	03-05-2021	73,90,67,000	73,90,67,000
Total outstanding on date		<b>5,94,85,42,000</b>	<b>6,87,05,77,000</b>

For MUTHOOTTU MINI FINANCIERS LTD.

*Tom Mary George*  
Chief Financial Officer

For Muthoottu Mini Financiers Limited

*Mathew Muthoottu*  
Managing Director  
DIN: 01728954

Registered & Corporate Office

85/623 K, Muthoottu Royal Towers,  
Kaloor, Kochi, Ernakulam, Kerala- 682017, India  
Tel: +91484 2912100, E-mail: info@muthoottumini.com





February 13, 2023

To,  
MUTHOOTTU MINI  
FINANCIERS LIMITED  
Muthoottu Royal Tower,  
Kaloor, Kochi, Kerala –  
682017

Sir/ Madam,

**Sub: Certificate on Security Coverage Ratio of M/s. Muthoottu Mini Financiers Limited as at December 31st, 2022**

Based on our examination of unaudited books of accounts and other relevant records / documents subjected to Limited Review of M/s. Muthoottu Mini Financiers Limited, having its registered office at 65/623K, MUTHOOTTU ROYAL TOWERS, KALOOR, KOCHI, ERNAKULAM KL 682017 IN, we hereby certify as follows:

- a) The entity has vide its Board Resolution and information memorandum / offer document and under various Debenture Trust Deeds, issued listed debt securities as detailed in **Annexure - 1**.
- b) With respect to the Security Coverage Ratio as at December 31, 2022:
  - i. The financial information as on 31/12/2022 has been extracted from the unaudited books of accounts for the quarter ended 31/12/2022 and other relevant records of the listed entity;
  - ii. The assets of the entity provide 100% or higher security coverage as per the terms of offer document/ information memorandum and/or debenture trust deed (calculation as per statement of security coverage ratio as at 31/12/2022 annexed as **Annexure-2**).
- c) We confirm that company has complied all the Covenants / terms of issue in the respect of listed debt securities.



**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 : randvtcr@yahoo.co.in



**Annexure 1 - ISIN wise details of debt securities (Pari-passu Charge  
& Unsecured) as on 31/12/2022**

ISIN	Facility	Type of Charge	Allotted Amount in ₹ lakhs	Outstanding as on 30 <sup>th</sup> December, 2022 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
INE101Q07573	Public Issue NCD	Pari-passu	2,591.07	2,591.07	100%	2,591.07
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
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
INE101Q07870	Public Issue NCD	Pari-passu	2,124.81	2,124.81	100%	2,124.81
INE101Q07888	Public Issue NCD	Pari-passu	4,504.47	4,504.47	100%	4,504.47
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
INE101Q07920	Public Issue NCD	Pari-passu	1,346.52	1,346.52	100%	1,346.52
INE101Q07938	Public Issue NCD	Pari-passu	2,248.01	2,248.01	100%	2,248.01
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
INE101Q07961	Public Issue NCD	Pari-passu	2,375.48	2,375.48	100%	2,375.48
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
INE101Q07AB9	Public Issue NCD	Pari-passu	2,313.23	2,313.23	100%	2,313.23
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
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
<b>Grand Total</b>						<b>1,28,476.94</b>

UDIN: 23211270BGXGBU5123



For RAMDASS & VENUGOPAL

  
T.T. Shajan, B.Sc., FCA, DISA (ICA)  
Partner, (M.No. 211270)  
CHARTERED ACCOUNTANTS



### Annexure A

Rs. In lakhs

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu 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 (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book 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	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment			123.13				18,907.06		19,030.19						
Capital Work-in-Progress															
Right of Use Assets															
Goodwill															
Intangible Assets							17.23		17.23						
Intangible Assets under Development															
Investments							910.18		910.18						





### Annexure A

Loans				2,71,964.61	17,920.59	2,89,885.20					
Inventories											
Trade Receivables											
Cash and Cash Equivalents			1,560.37*	30,652.36	4000.74	36,213.47					
Bank Balances other than Cash and Cash Equivalents				10,839.38		10,839.38					
Others					7,472.85	7,472.85					
<b>Total</b>			<b>1,683.50</b>	<b>3,13,456.35</b>	<b>49,228.65</b>	<b>3,64,368.50</b>					
<b>LIABILITIES</b>											
Debt securities to which this certificate pertains	Public NCD		Yes	1,39,876.56	14,797.86	1,54,674.42				1,39,876.56	1,39,876.56
Other debt sharing pari-passu charge with above debt											
Other Debt											
Subordinated debt					23,542.19	23,542.19					
Borrowings											
Bank		135.40	No	1,19,115.88	2,000	1,21,251.28					
Debt Securities			No	613.40		613.40					
Others											
Trade payables											



## Annexure A

Lease Liabilities														
Provisions														
Others						64,287.21		64,287.21						
<b>Total</b>			<b>135.40</b>	-	<b>2,59,605.84</b>	-	<b>1,04,627.26</b>	-	<b>3,64,368.50</b>					
Cover on Book Value														
Cover on Market Value <sup>x</sup>														
		Exclusive Security Cover Ratio	12.43		Pari-Passu Security Cover Ratio	1.21								

\* 1565.86 represents bank guarantee for contingent liabilities.

### Note

We confirm that company has complied all the Covenants / terms of issue in the respect of listed debt securities.



Place: Kochi  
Date: 13/02/2023