

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 the Debenture holder/s (“**Existing Debenture Holder/s**”) as per the latest BENPOS for the respective NCD issuances as hereby informed that

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.

Name	Proposed exposure (Rs. in Cr)	Nature of Credit Facilities
Utkarsh Small Finance Bank Limited	15.00	Term Loan (Fresh)
ESAF Small Finance Bank Limited	25.00	Term Loan (Fresh)
DCB Bank Limited	10.00	WCDL Enhancement
South Indian Bank	50.00	WCDL Enhancement
CSB Bank	25.00	WCDL (Fresh)
Bank of Maharashtra	100.00	Term Loan (Fresh)
Total	225.00	

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

Ramdas & Venugopal

Chartered Accountants

No. 7A, Green Park, Near Daya Hospital

Thiruvambady P.O., Thrissur 680 022



Annexure A

MUTHOOTTU MINI FINANCIERS LIMITED

CIN: U65910KL1998PLCO12154

Muthoottu Royal Tower, Kaloor, Kochi, Kerala - 682017

Asset cover in respect of listed debt securities of the listed entity as per SEBI circular dated November 12,2020

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

a) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Public issue/ Private Placement	Secured/Unsecured	Allotted Amount in ₹ lakhs
INE101Q07011	Public Issue	Secured	4,161.82
INE101Q07029	Public Issue	Secured	8,296.70
INE101Q07037	Public Issue	Secured	338.22
INE101Q07045	Public Issue	Secured	97.33
INE101Q07052	Public Issue	Secured	2,387.79
INE101Q07060	Public Issue	Secured	412.94
INE101Q07078	Public Issue	Secured	757.21
INE101Q07086	Public Issue	Secured	3,106.56
INE101Q07094	Public Issue	Secured	4,821.17
INE101Q07102	Public Issue	Secured	6,601.06
INE101Q07110	Public Issue	Secured	5,111.46
INE101Q07128	Public Issue	Secured	721.68
INE101Q07136	Public Issue	Secured	2,744.63
INE101Q08019	Public Issue	Unsecured	4,962.99

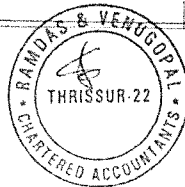
Head Office : Thrissur

Partners:

M.Ramdas, FCA

T.T. Shajan, FCA, DISA(ICAI)

Silpa Shajan, FCA, DISA, DIRM(ICAI)



Branch Offices :

1. Eranakulam 2. Guruvayur

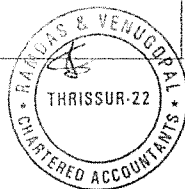
Phone : 0487 2321246, 2331246, 2324847

E. mail : randvtr@yahoo.co.in

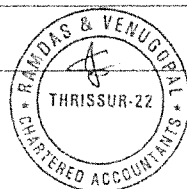
INE101Q07342	Public Issue	Secured	612.69
INE101Q08084	Public Issue	Unsecured	1,209.87
INE101Q08092	Public Issue	Unsecured	3,190.88
INE101Q07359	Public Issue	Secured	1,034.00
INE101Q07367	Public Issue	Secured	3,256.00
INE101Q07375	Public Issue	Secured	1,535.17
INE101Q07383	Public Issue	Secured	1,934.33
INE101Q07391	Public Issue	Secured	1,797.08
INE101Q07409	Public Issue	Secured	2,115.42
INE101Q07474	Public Issue	Secured	3,415.61
INE101Q07482	Public Issue	Secured	1,871.60
INE101Q07490	Public Issue	Secured	1,827.50
INE101Q07508	Public Issue	Secured	339.24
INE101Q07516	Public Issue	Secured	1,870.49
INE101Q07524	Public Issue	Secured	1,344.24
INE101Q07532	Public Issue	Secured	267.26
INE101Q07540	Public Issue	Secured	2,267.44
INE101Q07557	Public Issue	Secured	3,167.27
INE101Q07565	Public Issue	Secured	1,654.83
INE101Q07573	Public Issue	Secured	2,591.07
INE101Q07581	Public Issue	Secured	3,094.56
INE101Q07599	Public Issue	Secured	2,727.43
INE101Q07607	Public Issue	Secured	164.71
INE101Q07615	Public Issue	Secured	4,193.27
INE101Q07656	Public Issue	Secured	3,164.34



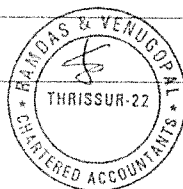
INE101Q07144	Public Issue	Secured	6,003.33
INE101Q07151	Public Issue	Secured	7,690.30
INE101Q07169	Public Issue	Secured	3,903.24
INE101Q07177	Public Issue	Secured	2,172.64
INE101Q08027	Public Issue	Unsecured	1,188.21
INE101Q08043	Public Issue	Unsecured	252.19
INE101Q08050	Public Issue	Unsecured	5,702.97
INE101Q07185	Public Issue	Secured	5,001.46
INE101Q07193	Public Issue	Secured	6,191.31
INE101Q07201	Public Issue	Secured	4,251.54
INE101Q07219	Public Issue	Secured	657.90
INE101Q07227	Public Issue	Secured	1,957.37
INE101Q08068	Public Issue	Unsecured	1,511.12
INE101Q08076	Public Issue	Unsecured	5,338.03
INE101Q07235	Public Issue	Secured	3,866.93
INE101Q07243	Public Issue	Secured	5,740.50
INE101Q07250	Public Issue	Secured	5,001.31
INE101Q07268	Public Issue	Secured	1,037.55
INE101Q07276	Public Issue	Secured	1,594.86
INE101Q07284	Public Issue	Secured	446.00
INE101Q07292	Public Issue	Secured	5,139.97
INE101Q07300	Public Issue	Secured	7,237.88
INE101Q07318	Public Issue	Secured	8,793.18
INE101Q07326	Public Issue	Secured	2,429.69
INE101Q07334	Public Issue	Secured	926.56



INE101Q07664	Public Issue	Secured	1,520.26
INE101Q07672	Public Issue	Secured	3,885.97
INE101Q07680	Public Issue	Secured	2,693.53
INE101Q07698	Public Issue	Secured	1,686.07
INE101Q07706	Public Issue	Secured	3,684.44
INE101Q07714	Public Issue	Secured	3,156.06
INE101Q07722	Public Issue	Secured	3,359.69
INE101Q07730	Public Issue	Secured	1,344.48
INE101Q07748	Public Issue	Secured	2,788.42
INE101Q07755	Public Issue	Secured	2,047.40
INE101Q07763	Public Issue	Secured	749.79
INE101Q07771	Public Issue	Secured	3,084.45
INE101Q07789	Public Issue	Secured	1,596.76
INE101Q07797	Public Issue	Secured	2,423.48
INE101Q07805	Public Issue	Secured	1,234.91
INE101Q07813	Public Issue	Secured	2,224.43
INE101Q07821	Public Issue	Secured	2,122.55
INE101Q07839	Public Issue	Secured	865.15
INE101Q07847	Public Issue	Secured	3,624.01
INE101Q07854	Public Issue	Secured	1,758.70
INE101Q07862	Public Issue	Secured	3,198.71
INE101Q07870	Public Issue	Secured	2,124.81
INE101Q07888	Public Issue	Secured	4,504.47
INE101Q07896	Public Issue	Secured	4,727.33
INE101Q07904	Public Issue	Secured	2,181.65



INE101Q08118	Public Issue	Unsecured	2,770.94
INE101Q08126	Public Issue	Unsecured	2,136.39
INE101Q07912	Public Issue	Secured	2,260.21
INE101Q07920	Public Issue	Secured	1,346.52
INE101Q07938	Public Issue	Secured	2,248.01
INE101Q07946	Public Issue	Secured	2,514.73
INE101Q07953	Public Issue	Secured	1,281.41
INE101Q08134	Public Issue	Unsecured	2,405.20
INE101Q08142	Public Issue	Unsecured	1,348.82
INE101Q07961	Public Issue	Secured	2,375.48
INE101Q07979	Public Issue	Secured	2,985.77
INE101Q07987	Public Issue	Secured	5,236.01
INE101Q07995	Public Issue	Secured	4,404.22
INE101Q07AA1	Public Issue	Secured	3,356.83
INE101Q08159	Public Issue	Unsecured	2,592.39
INE101Q08167	Public Issue	Unsecured	2,407.61
INE101Q07AB9	Public Issue	Secured	2,313.23
INE101Q07AC7	Public Issue	Secured	1,919.10
INE101Q07AD5	Public Issue	Secured	2,302.39
INE101Q07AE3	Public Issue	Secured	1,750.98
INE101Q07AF0	Public Issue	Secured	6,181.80
INE101Q07AG8	Public Issue	Secured	2,618.73
INE101Q07AH6	Public Issue	Secured	2,142.23
INE101Q07AI4	Public Issue	Secured	2,555.06
INE101Q07AJ2	Public Issue	Secured	3,334.84



INE101Q07AK0	Public Issue	Secured	2,868.90
INE101Q07AL8	Public Issue	Secured	9,070.27
INE101Q07AM6	Public Issue	Secured	4,355.33
Total			3,34,874.82

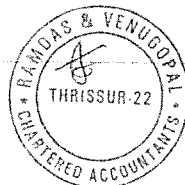
b) Asset Cover for listed debt securities:

- a. The financial information as on 30-06-2022 has been extracted from the books of accounts for the period ended 30-06-2022 and other relevant records of the listed entity;
- b. The assets of the listed entity provide coverage of 1.27 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)
- c. The total assets of the listed entity provide coverage of 1.90 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table - II)

Table - I:

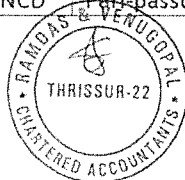
₹ in lakhs

Sr. No.	Particulars		Amount
i.	Total assets available for secured Debt Securities' – (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	2,01,111.46
	- Property Plant & Equipment (Fixed assets) - movable/immovable property etc		-
	-Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		2,58,428.23
	-Receivables including interest accrued on Term loan/ Debt Securities etc		-
	-Investment(s)		-
	-Cash and cash equivalents and other current/ Non-current assets		67,332.83
	Less: Security required for Bank Overdraft/Cash Credit/Term loans		(1,24,648.60)
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	1,58,862.86
	- Debt Securities excluding IND-AS adjustments for effective interest rate - Public issue (Provide details as per table below) including unclaimed debentures		1,47,924.41
	- Debt Securities excluding IND-AS adjustments for effective interest rate - Private placement including unclaimed debentures		512.56
	-Interest accrued/payable on secured Debt Securities		10,425.89
iii.	Asset Coverage Ratio	A/B	1.27

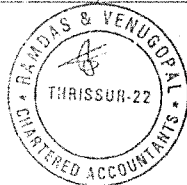


ISIN wise details

ISIN	Facility	Type of Charge	Allotted Amount in ₹ lakhs	Outstanding as on 30 th June,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
INE101Q07490	Public Issue NCD	Pari-passu	1,827.50	1,827.50	100%	1,827.50
INE101Q07508	Public Issue NCD	Pari-passu	339.24	339.24	100%	339.24
INE101Q07516	Public Issue NCD	Pari-passu	1,870.49	1,870.49	100%	1,870.49
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
INE101Q07664	Public Issue NCD	Pari-passu	1,520.26	1,520.26	100%	1,520.26
INE101Q07672	Public Issue NCD	Pari-passu	3,885.97	3,885.97	100%	3,885.97
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
INE101Q07730	Public Issue NCD	Pari-passu	1,372.18	1,372.18	100%	1,372.18
INE101Q07748	Public Issue NCD	Pari-passu	2,818.92	2,818.92	100%	2,818.92
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
INE101Q07805	Public Issue NCD	Pari-passu	1,234.91	1,234.91	100%	1,234.91
INE101Q07813	Public Issue NCD	Pari-passu	2,224.43	2,224.43	100%	2,224.43
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
INE101Q07912	Public Issue NCD	Pari-passu	2,260.21	2,260.21	100%	2,260.21
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	
Grand Total						1,47,831.05	1,47,831.05

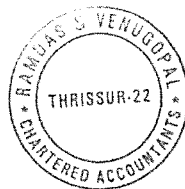
Table - II

₹ in lakhs

SN	Particulars		Amount
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	58,676.13
ii.	Total Borrowings (unsecured)	B	30,884.58
	- Term loan		-
	- Non-convertible Debt Securities		18,110.73
	- CC/ OD Limits		-
	- Other Borrowings		12,773.85
iii.	Assets Coverage Ratio	(A/B)	1.90

Place: Thrissur

Date: 13.08.2022



UDIN: 22211270AOZGQEI197

For RAMDAS & VENUGOPAL

(Signature)

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

**Annexure to Security Cover Certificate
Details of security against bank loans**

Bank	Amount outstanding as on 30.06.2022	Security required incl margin	With Margin	Margin
CSB Bank	2,425.86	3,234.48	3,234.48	25%
Canara Bank	10,412.98	13,016.23	13,016.23	20%
Bank of Baroda	2,900.00	3,866.67	3,866.67	25%
Karur Vysya Bank	2,456.14	3,274.85	3,274.85	25%
Indian Bank	5,039.04	6,298.80	6,298.80	20%
Punjab and Sind Bank	2,500.00	3,125.00	3,125.00	20%
ESAF	2,291.65	2,864.56	2,864.56	20%
UTKARSH	1,500.00	1,666.67	1,666.67	10%
Bank of Maharashtra	10,002.55	11,113.94	11,113.94	10%
State Bank of India	3,904.75	5,206.33	5,206.33	25%
Dhanlaxmi Bank	4,757.47	6,343.29	6,343.29	25%
Indus Ind Bank	6,311.80	8,415.73	8,415.73	25%
Union Bank of India	9,735.99	12,981.32	12,981.32	25%
Punjab National Bank	4,622.43	6,163.24	6,163.24	25%
Karur Vysya Bank	2,060.19	2,746.92	2,746.92	25%
DCB Bank	2,491.85	3,322.47	3,322.47	25%
South Indian Bank	9,888.11	13,184.15	13,184.15	25%
HDFC Bank	5,055.03	6,318.79	6,318.79	20%
UCO Bank	1,386.55	1,848.73	1,848.73	25%
IDBI Bank	3,803.91	5,071.88	5,071.88	25%
Indian Bank	1,000.25	1,250.31	1,250.31	20%
CSB Bank	2,500.68	3,334.24	3,334.24	25%
	97,047.23	1,24,648.60	1,24,648.60	

