

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.

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>
Indian Overseas Bank	50.00	Term Loan (Fresh Facility)
IDFC Bank	125.00	Term Loan (Fresh Facility)
Equitas Small Finance Bank	15.00	Term Loan (Fresh Facility)
City Union Bank	10.00	Overdraft (Fresh Facility)
<b>Total</b>	<b>200.00</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**

**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

19-08-2023

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	Indian Overseas Bank	Term Loan (Fresh Facility)	50	25%
2	IDFC Bank	Term Loan (Fresh Facility)	125	Security Cover of 1.15x times
3	Equitas Small Finance Bank	Term Loan (Fresh Facility)	15	Security Cover of 1.10x times
4	City Union Bank	Overdraft (Fresh Facility)	10	25%

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 19/08/2023	Amount outstanding (Cr) as on 30/06/2023
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	1,01,79,97,000
X	02-07-2020	85,26,57,000	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	69,08,98,000
XIV	03-05-2021	37,96,14,000	37,96,14,000
Total outstanding on date		<b>5,31,97,36,000</b>	<b>5,58,90,89,000</b>

*[Handwritten signature and date 19/8/2023]*

For MUTHOOTTU MINI FINANCIERS LIMITED

*[Handwritten signature]*  
Mathew Muthoottu  
Managing Director

#### Registered & Corporate Office

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



10

Muthoot Mini Finance Limited  
Muthoot Royal tower, Kaloor  
Kochi, Kerala - 682017.

**Certificate of the Security Cover as at 30th June 2023.**

1. This certificate is issued in accordance with the terms of your mail dated August 10<sup>th</sup> 2023.
2. The accompanying 'Statement of security cover as at 30 June 2023' contains the details required pursuant to compliance with terms and conditions by Muthoot Mini Finance Limited (the Company) contained in the Debiture Trust Deeds (hereinafter referred to as "Deed") entered into between the Company and Debiture Trustees (hereinafter referred to as "Trustee").

The following Outstanding secured Listed Non-Convertible Debentures as on 30 June 2023 have been considered for this Certificate:

ISIN	Facility	Type of Charge	Allotted Amount in ₹ lakhs	Outstanding as on 30th June, 2023 in ₹ lakhs	Cover Required	Assets required in ₹ lakhs
INE101Q07394	Public Issue NCD	Pari-passu	1,797.08	1,797.08	100%	1,797.08
INE101Q07400	Public Issue NCD	Pari-passu	2,115.42	2,115.42	100%	2,115.42
INE101Q07534	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
INE101Q07615	Public Issue NCD	Pari-passu	4,193.27	4,193.27	100%	4,193.27
INE101Q07640	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

**Partners**

V. A. M. Ramdas, FCA

(P.A. Ramdas, F. C. P. CA, DISA (REVI))

CA, Sripa Ramdas, FCA, DISA, IFRM (ICAI)



Head Office - Thiruvananthapuram

Branch Offices -

1. Coimbatore, 2. Gandhinagar

Phone : 0487 2221246, 2351236

E-mail : ramdas@ramdas.com



INE101Q07823	Public Issue NCD	Pari-passu	3,122.55	3,122.55	100%	3,122.55
INE101Q07824	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
INE101Q07846	Public Issue NCD	Pari-passu	4,727.33	4,727.33	100%	4,727.33
INE101Q07844	Public Issue NCD	Pari-passu	1,181.65	1,181.65	100%	1,181.65
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
INE101Q07979	Public Issue NCD	Pari-passu	2,985.77	2,985.77	100%	2,985.77
INE101Q07985	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
INE101Q07A51	Public Issue NCD	Pari-passu	3,356.83	3,356.83	100%	3,356.83
INE101Q07A57	Public Issue NCD	Pari-passu	1,919.10	1,919.10	100%	1,919.10
INE101Q07A09	Public Issue NCD	Pari-passu	2,302.39	2,302.39	100%	2,302.39
INE101Q07A13	Public Issue NCD	Pari-passu	1,750.98	1,750.98	100%	1,750.98
INE101Q07A10	Public Issue NCD	Pari-passu	6,181.80	6,181.80	100%	6,181.80
INE101Q07A03	Public Issue NCD	Pari-passu	2,618.73	2,618.73	100%	2,618.73
INE101Q07A16	Public Issue NCD	Pari-passu	2,142.23	2,142.23	100%	2,142.23
INE101Q07A14	Public Issue NCD	Pari-passu	2,555.06	2,555.06	100%	2,555.06
INE101Q07A12	Public Issue NCD	Pari-passu	3,334.84	3,334.84	100%	3,334.84
INE101Q07A10	Public Issue NCD	Pari-passu	2,868.90	2,868.90	100%	2,868.90
INE101Q07A18	Public Issue NCD	Pari-passu	9,070.27	9,070.27	100%	9,070.27
INE101Q07A16	Public Issue NCD	Pari-passu	4,355.33	4,355.33	100%	4,355.33
<b>Grand Total</b>						<b>1,10,973.35</b>

**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 compilation 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 30 June 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

6. 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 June 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





- b) The assets of the entity provide 100% security coverage as per the terms of offer document/ information memorandum and/or debenture trust deed
- c) The financial results for the year ended 30 June 2023 have been unaudited by us, on which we have issued an unmodified audit opinion dated August 10, 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: August 10, 2023

For RAMDAS & VENUGOPAL  
Chartered Accountants  
FRN: 0106695



CASHI PA RAMDAS, FCA, DISA, DIRM (ICAI)  
Partner

Membership No: 211972  
UDIN: 23211972BGYRC19748

## Annexure I: Security Cover

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		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				
	Description of asset for which this certificate relate	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	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	This represents vehicle's WDV		175.71	No			19,312.49		19,488.20					
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets							91.89		91.89					
Intangible Assets under Development														
Investments							983.34		983.34					
Loans	This represents Gold Loan Receivables including NPAs			Yes	3,05,907.59		677.63		3,06,585.22				3,05,907.59	3,05,907.59
	This represents Micro Finance Loan Receivables		6,435.29	No			15,733.11		22,168.40					
Inventories														
Trade Receivables														
Cash and Cash Equivalents	Cash and Bank balances			Yes	15,039.23				15,039.23				15,039.23	15,039.23
Bank Balances other than Cash and Cash Equivalents	This represents Bank Balances other than Cash and Cash Equivalents			Yes	29,555.90				29,555.90				29,555.90	29,555.90
	This represents FD given as Bank Guarantees		1596.59*	No					1,596.59					
Others							6,596.41		6,596.41					
<b>Total</b>			<b>8,207.59</b>	<b>0.00</b>	<b>3,50,502.72</b>	<b>0.00</b>	<b>43,394.87</b>	<b>0.00</b>	<b>4,02,105.18</b>				<b>3,50,502.72</b>	<b>3,50,502.72</b>



LIABILITIES												
Debt securities to which this certificate pertains	Secured Public NCD			Yes	1,24,159.89		15,138.47		1,39,298.36			
Other debt sharing pari-passu charge with above debt												
Other Debt												
Subordinated debt							25,458.38		25,458.38			
Borrowings												
Bank Debt		not to be filled	5,773.62	No	1,61,658.54				1,67,432.16			
Debt Securities				No	606.73		200.02		806.75			
Others												
Trade payables												
Lease Liabilities												
Provisions												
Others							69,109.53		69,109.53			
<b>Total</b>			<b>5,773.62</b>		<b>2,86,425.16</b>		<b>1,09,906.40</b>		<b>4,02,105.18</b>			
Cover on Book Value												
Cover on Market Value <sup>x</sup>												
		Exclusive Security Cover Ratio <sup>**</sup>	1.42		Pari-Passu Security Cover Ratio	1.22						

\*1,596.59 represents bank guarantee for contingent liabilities.

\*\* Exclusive cover excluding FD against bank guarantee: 1.15

**NOTE**

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



Mathew Muthoottu (DIN: 1786534)  
Managing Director