

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

Dear Sir/Madam

**Subject: No Objection Certificate for creation of pari-passu charges**

This is with reference to Series XV - Redeemable, Non-Convertible, Listed, Secured, Debentures aggregating Rs. 233,58,31,000/-issued by Muthoottu Mini Financiers Limited ("Issuer") wherein MITCON Trusteeship Services Limited is acting as Debenture Trustee ("MITCON") ("Existing Debenture Transaction").

We have been informed that the Issuer proposes to issue public offerings of Secured Non Convertible Debentures upto Rs. 20,000 lakhs ("Proposed Debenture Transaction").

Issuer proposes to create pari-passu charge over the same 'Security' which has been provided to the Existing Debenture Holders under the Existing Debenture Transaction. Request letter received from the Issuer is enclosed as Annexure 1 for your reference.

In this connection, please be informed that in accordance with the Debenture Trust Deed executed for the Existing Debenture Transaction, the Issuer shall not create any further encumbrances on the Security except with the prior approval of the Debenture Trustee. In the event of such request by the Issuer, the Debenture Trustee shall provide its approval for creation of further charge provided that the Issuer provides a certificate from a chartered accountant stating that after creation of such further charges, the required Security cover is maintained. i.e., if the stipulated Security Cover as stated under the Existing Debenture Trust Deed is maintained, there is no specific requirement for MITCON to obtain a 'consent' from the Existing Debenture Holder/s, prior to providing the NOC for creation of further pari-passu charge over the Security, provided the CA certificate indicates that security cover would be maintained even after the creation of pari-passu security in the Proposed Debenture Transaction.

Accordingly, the Issuer has obtained and submitted such Chartered Accountant Certificate enclosed as Annexure 2 which indicates that the Issuer has maintained and will continue to maintain the stipulated security cover with respect to the existing outstanding Debentures.

With reference to above, please take note of the NOC issued by MITCON to the Issuer being enclosed as Annexure 3.



08-11-2021

Ms. Vaishali Urkude  
 MITCON TRUSTEESHIP SERVICES LIMITED  
 1402/1403, B-Wing, 14th Floor, Dalamal Towers  
 Free Press Journal Marg, 211, Nariman Point  
 Mumbai – 400 021.

Dear Madam,

Request for issue NOC for creation of Pari Passu Charges in favour of MITCON Trusteeship private Limited for proposed NCD XVI issue

We are proposing to raise 200 crores by way of issuance of Secured Non Convertible debentures, for which MITCON Trusteeship Services Limited are appointed as trustees. The security for the debentures is of first ranking pari passu charge with Existing Secured Creditors, on current assets, including book debts, loans and advances, cash and bank balances (not including reserves created in accordance with law) and receivables, both present and future of the Company.

Kindly note that MITCON Trusteeship Services Limited have been the debenture trustees for the 15<sup>th</sup> Public issuance of NCD, which got allotted for a total amount of Rs. 233,58,31,000/-

The unsecured allotment was for Rs. 50 crores.

The allotment details of Secured portion of NCD is as hereunder:

Issue	Date of Allotment	Secured Amount outstanding( Rs.)
XV	16-09-2021	183,58,31,000

**We request you to kindly issue “Non objection Certificate” for ceding Pari-Passu Charge in favour of MITCON Trusteeship Services Limited for 200 crores**

Kindly do the needful at the earliest.

Attaching security cover certificate and Management representation letter for your perusal and records.

For MUTHOOTTU MINI FINANCIERS LTD.

**Corporate Office:**

Muthoottu Royal Towers,  
 Kaloor, Kochi, Kerala - 682 017, India

Tel: +91484 2912100, E-mail: info@muthoottumini.com

*K. S. Smitha*  
 Company Secretary



**Registered Office:**

Muthoottu Buildings, Market Road,  
 Kozhencherry, Pathanamthitta, Kerala - 689 641, India  
 Tel: +91 468 2314391, E-mail: mail@muthoottumini.com


**CERTIFICATE ON SECURITY COVER**

To,

**Mitcon Trusteeship Services Limited**  
 1402/1403, B-Wing, 14th Floor,  
 Dalamal Towers, Free Press Journal Marg,  
 211, Nariman Point,  
 Mumbai - 400 021  
 ("Debenture Trustee")

And

**Muthoottu Mini Financiers Limited**  
 Mini Muthoottu Tech Towers,  
 Kaloor, Cochin – 682 017,  
 Kerala, India

Dear Sir,

**Sub:** Proposed Public Offering of Secured and Unsecured Redeemable Non-Convertible Debenture ("NCDs") ₹ 10,000 lakhs ("Base Issue"), with an option to retain over-subscription up to ₹ 10,000 lakhs, aggregating up to ₹ 20,000 lakhs ("Issue") of Muthoottu Mini Financiers Limited ("Company" or "Issuer"). [KCO Note: Company to provide details]

We, Manikandan & Associates, Chartered Accountants, understand that in relation to the 1<sup>st</sup> issue of non-convertible debentures, the Company has created the security (detailed below) by way of creation of charge and execution of a debenture trust deed dated [●], in favour of the Debenture Trustee (acting on behalf of the holders of the secured non-convertible debentures).

**Security for the Secured NCDs issue:**

- a. First ranking paripassu charge with existing secured creditors, on current assets, including book debts, loans and advances, cash and bank balances (not including reserves created in accordance with law) and receivables, both present and future of the Company.

Based on the documents produced before us and information made available by the Company, we certify the security coverage for the Secured NCDs to be issued pursuant to the 1<sup>st</sup> issue, would be as follows:

Instrument	Amount outstanding as on September 30, 2021 (₹ in lakhs)	Trustee	Security Stipulated	Security Cover as on September 30, 2021
Public issue of secured redeemable non-convertible debentures	1,23,485.09* (Outstanding)	Mitcon Trusteeship Services Limited 1402/1403, B-Wing, 14th	The principal amount of the Secured NCDs issued pursuant to the Prospectus dated [●] together with all interest due on the Secured NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee	3.08 times (Note 1)



		Floor, Dalamal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400 021	and expenses payable in respect thereof shall be secured by way of:  first ranking paripassu charge with existing secured creditors, on current assets, including book debts, loans and advances, cash and bank balances (not including reserves created in accordance with law) and receivables, both present and future of the Company	
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\*excluding Interest accrued amounting to ₹ 6,003.70 lakhs

For ascertaining the Security cover as on September 30, 2021, the book value of current assets, including book debts, loans and advances, cash and bank balance and receivables have been taken from the Reformatted Financial Statements and books of accounts being maintained by the Company.

This certificate has been issued at the request of the Company for use in connection with the Issue and may accordingly be relied on by the Lead Manager, the Company, the Debenture Trustee and the legal counsel appointed in relation to the Issue, and may, *inter alia*, be submitted to Securities and Exchange Board of India, the [BSE Limited and National Stock Exchange of India Limited] and/or any other regulatory/statutory/governmental or any other authority, and be produced in any actual/potential proceeding or actual/potential dispute relating to or connected with the Draft Prospectus, Prospectus or otherwise in connection with the Issue. [**KCO Note: Company to confirm stock exchanges.**]

Capitalized terms used herein but not defined, shall have the same meaning as assigned to them in the Draft Prospectus/Prospectus.

For Manikandan & Associates  
Chartered Accountants  
Firm Registration No: 008520S  
UDIN : 21208654AAAFANF2835

Manikandan CK  
Managing Partner  
Membership No:208654



Date : 06-11-2021  
Place : Chalakudy

Cc:

**Vivro Financial Services Private Limited**  
607-608 Marathon Icon  
Veer Santaji Lane, Opp. Peninsula Corporate Park  
Off Ganpatrao Kadam Marg  
Lower Parel, Mumbai 400 013  
Maharashtra, India  
(“Lead Manager” or “LM”)  
**Khaitan & Co**  
One World Centre  
10<sup>th</sup> and 13<sup>th</sup> Floor, Tower 1  
841, Senapati Bapat Marg  
Mumbai 400 013

**1: Computation of Security cover as on September 30, 2021**

Particulars	Amount (₹ in lakhs)		Ref
Gold loan balance	1,93,864.64		
Less: Provision made	813.08	<b>1,93,051.56</b>	<b>A</b>
Gold loans interest accrued	7,541.92		
Less: Provisions	-	<b>7,541.92</b>	<b>B</b>
<b>Add: Other Assets</b>			
Cash & Cash Equivalents including freeheld fixed deposits	39,550.04		
Other Loans and Advances net of Provisions (Including Interest Receivables)	650.67		
Other Receivables	2,147.49	<b>42,348.20</b>	<b>C</b>
<b>Less:</b>			
Bank Overdraft/Cash Credit and Vehicle loan/Term Loans	49,775.48		
Interest Payable	6,255.34		
Non-convertible Debentures – Private Placement	1,803.46		
Unclaimed Matured NCDs – Private Placement	84.09		
Non-convertible Debentures – Public Issue	1,23,485.09	<b>1,81,403.46</b>	<b>D</b>
<b>Excess Security Available</b>		<b>61,538.22</b>	<b>E=A+B+C-D</b>
<b>Proposed Public Issue</b>		<b>20,000.00</b>	<b>F</b>
<b>Coverage</b>		<b>3.08</b>	<b>G=E/F</b>



November 12, 2021

To,  
Muthoottu Mini Financiers Limited ("Company")  
Mini Muthoottu Tech Towers,  
Kaloor, Cochin – 682017  
Kerala, India

Kind Att.: Ms. KS Smitha

Sub.: Ceding Pari Passu Charge on Secured Assets (described in Annexure A) in favour of "**MITCON Trusteeship Services Limited**" for securing the public offerings of Secured Non Convertible Debentures upto Rs. 20,000 lakhs.

This is with reference to your letter dated November 8, 2021 regarding NOC for ceding pari passu charge on all present and future current assets of the company in favour of "**MITCON Trusteeship Services Limited**" for securing the public offerings of Series XVI Secured Non Convertible Debentures upto Rs. 20,000 lakhs.

We, MITCON Trusteeship Services Limited acting as the Debenture Trustee for Series XV Listed Redeemable Non Convertible Debentures allotted on September 16, 2021 and on the basis of certificate dated November 6, 2021 issued by Chartered Accountants Manikandan & Associates, state that we have no objection in your creating further pari-passu charge on current assets, including book debts, loans and advances, cash and bank balance and receivables, both present and future, of the Company ranking pari-passu with the existing secured Debenture Holders of the Company, except those receivables specifically and exclusively charged in favour of the Existing Lenders, and as further disclosed in Annexure-A hereunder in favour of "**MITCON Trusteeship Services Limited**" for securing the proposed public offerings of Secured Non Convertible Debentures upto Rs. 20,000 lakhs.

This NOC is subject to following conditions:

1. Company providing pari-passu and prior charge ceding letters issued in our favour by the all other existing Lenders/charge holders.
2. Company maintaining security coverage ratio of not less than 1 times during the currency of the Debentures.

Yours faithfully,

For **MITCON Trusteeship Services Limited**




**Authorised Signatory**

**MITCON Trusteeship Services Limited** (A subsidiary of MITCON Consultancy & Engineering Services Limited)

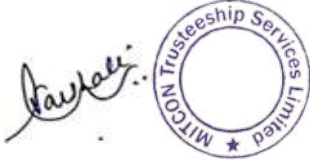
**Registered address:** 1<sup>st</sup> Floor, Kubera Chambers, Shivajinagar, Pune 411 005, Maharashtra (INDIA) | +91-20-25533309, 25534322

**Correspondence address:** 1402/1403, B-Wing, 14<sup>th</sup> Floor, Dalamal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400 021 Maharashtra (INDIA)

+91-22-22828200 / 240 | mitcontrustee@mitconindia.com | CIN: U93000PN2018PLC180330

Without Prejudice:

This No Objection Certificate (NOC) is issued by MITCON Trusteeship Services ("MITCON") in its capacity as a Debenture Trustee to Muthoottu Mini Financiers Limited and this shall be valid for thirty (30) calendar days from the date of its issue. In the event the purpose of issuing this NOC is not fulfilled/achieved then this NOC shall automatically stand cancelled/invalid and would not have any legal force and effect. Please note that this NOC is issued based on the information/records available with MITCON and this shall not be construed as making any recommendation in any manner.

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "MITCON Trusteeship Services Limited" around the perimeter and a small star at the bottom.

**MITCON Trusteeship Services Limited** (A subsidiary of MITCON Consultancy & Engineering Services Limited)

**Registered address:** 1<sup>st</sup> Floor, Kubera Chambers, Shivajinagar, Pune 411 005, Maharashtra (INDIA) | +91-20-25533309, 25534322

**Correspondence address:** 1402/1403, B-Wing, 14<sup>th</sup> Floor, Dalamal Towers, Free Press Journal Marg, 211, Nariman Point, Mumbai - 400 021 Maharashtra (INDIA)

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### Annexure-A

First ranking pari passu charge with existing secured creditors, on current assets, including book debts, loans and advances, cash and bank balances (not including reserve created in accordance with law, receivables of the micro finance of the Company, fixed deposits and cash collateral over which charge is created on exclusive basis in favour of existing lenders) and receivables, both present and future of the Company.

*Rayani*



MITCON Trusteeship Services Limited

**MITCON Trusteeship Services Limited** (A subsidiary of MITCON Consultancy & Engineering Services Limited)

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