

To,

**The Debenture Holders,
Manappuram Finance Limited (“Issuer”)**

Subject: No Objection Certificate / Ceding pari passu charge in favour of credit facilities extended to Manappuram Finance Limited and Debenture Trustee for Public Issue and Private Placement of Non-Convertible Debentures.

This is with reference to the Public and Private Placement of Secured, Redeemable Non-Convertible debentures (“NCDs”) issued by Manappuram Finance Ltd (“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.

Name	Proposed exposure (Rs. in Cr)	Remarks
HDFC Bank	1685.50	Enhancement
Total	1685.50	

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



MANAPPURAM FINANCE LIMITED

Make Life Easy

Date: Jan 04,2023

To
The Lenders under Multiple Banking Arrangement
The Trustees of Non-Convertible Debentures (Public and Private Placement)

Dear Sir/Madam,

Sub: Letter ceding paripassu floating charge in favour of other paripassu holders under Multiple Banking Arrangement for the credit facilities extended to Manappuram Finance Limited Valapad, Thrissur, Kerala and Debenture Trustees for Public Issue and Private Placement of Non-Convertible Debentures

Our company, M/s Manappuram Finance Ltd, enjoys working capital facilities from various lenders under Multiple Banking Arrangement including your bank/institution. Further company has raised money by way of Public and Private Placement of Non-Convertible Debentures. The above facilities are primarily secured by pari passu floating first charge along with other first pari passu charge holders (present and future) on all current assets, book debts and receivables including gold loan receivables.

We have recently been sanctioned following working capital Facility under the Multiple Banking Arrangement:


Name	Old exposure	Proposed exposure (Rs. In Cr)	Sanction /Modification Date	Remarks
	(Security Cover)			
	(Rs. In Cr)			
HDFC BANK	1501	1685.5	19-Dec-22	Enhancement
SUMITOMO MITSUI BANKING CORPORATION		235	22-Sep-22	New Exposure
BANDHAN BANK LIMITED		300	22-Nov-22	New Exposure
CANARA BANK		500	08-Dec-22	New Exposure

The above facility will also be secured by Paripassu floating first charge on all the current assets, book debts and gold loan receivables, both present and future, other than those which have been specifically charged to other lenders as of now. This necessitates changes in security amount to be ceded to other lenders by your bank as an existing Paripassu charge holder. List of lenders along with the amount to be ceded in favour of other Paripassu lenders is mentioned in Annexure I.

We request your bank to issue letter ceding Paripassu that shall in all respects rank Paripassu with the charges created/ to be created by Manappuram Finance Limited in favour of the Banks/ financial institutions/Trustees for debenture holders. Name of the Lenders/ Trustee along with the exposure specified against respective names is listed in Annexure II

As you might be aware that exchange of letter ceding Paripassu is a must for ensuring perfection of security for all the paripassu charge holders, we request you to accord utmost importance and issue the same as per attached IBA format within a week from the date of this letter.

Thanking you,
Yours faithfully,
For Manappuram Finance Limited,


Susil Kumar Mishra
GM - IR & Treasury

India's First Listed and Highest Credit Rated Gold Loan Company

Registered & Corporate Office : (CIN-L65910KL1992PLC006623) IV/470A (old) W638A(New), Manappuram House, Valapad, Thrissur, Kerala - 680 567, India
Tel : 0487 - 3050100, 3050108 Fax : 0487 - 2399298 E mail : mail@manappuram.com Website : www.manappuram.com

Annexure-I

<p>Branch Manager Shinhan Bank Survey No. 69/4A1, Bangalore Highway Road, Thandalam, Sriperumbudur, Chennai, Tamilnadu – 602105</p>	<p>Asst. General Manager, Punjab National Bank Paramakkav Devaswam Building Palace Road, Thrissur - 680 020 Kerala</p>	<p>Vice President - Corporate Banking Kotak Mahindra Bank 27 BKC, 3rd Floor, Plot No C-27, G Block Bandra Kurla Complex Bandra (E) Mumbai – 400051</p>
<p>Relationship Manager IDBI Bank Panapally nagar Post Bag No-4253 Kochin-682036 Kerala</p>	<p>Asst. General Manager State Bank of India Commercial Branch, 1st Floor, Vankarath Towers, By-pass Junction, Padivattom, Kochi – 682 024. Kerala</p>	<p>Chief Manager Union Bank of India Shakthan Arcade, 1st Floor, Thrissur – 680 001</p>
<p>Relationship Manager HDFC Bank Ltd, S L Plaza First Floor, Palarivattam, Kochi-682025</p>	<p>Assistant Vice President, Axis Bank Limited City Centre, Thrissur- 680001</p>	<p>Senior Manager Bank of Baroda Jose Annex, First Floor, Jose Junction, MG Road, Ernakulam- 682 016</p>
<p>Branch Manager South Indian Bank Thrissur Main Branch: XXV/2148, Round South, Thrissur- 680000</p>	<p>Branch Manager Dhanlaxmi Bank Thrissur Main Branch Kochu Bhavan M G Road ,Thrissur – 680001</p>	<p>Relationship Manager ICICI Bank Adonai Tower, 2nd Floor, SA Road, Kadavantra, Kochi - 682 016</p>
<p>Yes Bank Ltd Puthuran Plaza – 1st Floor, Kpcc Junction, M.G Road, Kochi, Kerala - 682011</p>	<p>Vice President RBL Bank One Indiabulls Centre, Tower 2/B, 6th Floor, 841, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013</p>	<p>Branch Manager UCO BANK 328, Thembu Chetty Street 3rd Floor –Chennai -600001 Chennai –Tamil Nadu Branch Code -001810</p>
<p>Branch Manager Karur Vysya Bank Corporate Business Unit No.577, II Floor, KVB Building, Oppanakkara Street, Coimbatore – 641001.</p>	<p>Branch Manager Indian Bank Branch Office Ernakulam Branch (CBS-272) Shanmugham Road, Ernakulam-682 031</p>	<p>Chief Manager Federal Bank Sakthan Thampuran Nagar, T.B Road Mission Quarters Thrissur 680 001</p>
<p>Senior Relationship Manager IndusInd Bank First floor, Gowrinarayan (Opp.to New jayalakshmi Silks)40/8399,8400 MG Road,Kochi -682 035</p>	<p>Branch Manager Karnataka Bank TC Street Branch New No.324 Thambu Chetty Street Chennai-600001</p>	<p>Branch Office Bajaj Finance Limited "The capital" unit no 1601,16th floor,B wing, Plot no C-70,G block ,Bandra Kurla Complex ,Bandra (E),Mumbai -400051</p>
<p>Vice President – Corporate Banking The Hong Kong and Shanghai Banking Corporation Ltd. "Rajalakshmi", No. 5 & 7, Cathedral Road, Chennai - 600086</p>	<p>Chief Manager BANK OF INDIA M.D.I. Building First Floor ,28, s.v. Road, Andheri (west) Mumbai -400058</p>	<p>Branch Manager CITI BANK Attention: Mr. K Vivas/ Archanaa Citibank , ICG Operations 163, Anna Salai, Express Estate, Royapettah, Chennai, Tamil Nadu 600002.</p>
<p>Vice President-Global Financial Institutions Group SUMITOMO MITSUI BANKING CORPORATION 13th Floor, Hindustan Times House, 18-20 K.G. Marg, Connaught Place, New Delhi – 110001, India</p>	<p>Assistant Vice President, BANDHAN BANK LIMITED DN 32, Sector V, Salt Lake City, Kolkata 700 091</p>	<p>Asst. General Manager CANARA BANK Specialized Large Corporate Branch, 3rd floor, Spencer Building M G Road Trivandrum, Kerala 695001</p>

Trustees for NCD		
Trustees for Public issue of NCD and Private placement of NCD (Institutional)		Trustees for Private Placement of NCD (Others)
Manager Operations Vistra ITCL (India) Limited The IL & FS Financial Centre, 3rd Floor, Plot C-22, "G" Block, Bandra-Kurla Complex, Bandra East, Mumbai - 400 051	Catalyst Trusteeship Limited 83-87, 8th Floor B Wing, Mithal Tower, Nariman Point, Mumbai - 400021	Mr.V.K.Kerala Varma,FCA, FCS Practicing Company Secretary Sree Kovilakam, Green Park Avenue Near Viyyur Bridge, Thiruvambadi (P.O) Thrissur-680020

Th Lenders under Multiple Banking Arrangement and Trustees for NCD's

Annexure-II

Sr. No.	BANK NAME	LIMIT (Rs in Cr)
1	AXIS BANK	1309.09
2	FEDERAL BANK	540.00
3	HDFC BANK	1685.50
4	ICICI BANK	750.00
5	IDBI BANK	450.00
6	KOTAK MAHINDRA BANK	500.00
7	PUNJAB NATIONAL BANK	2250.00
8	SOUTH INDIAN BANK	200.00
9	STATE BANK OF INDIA	2458.81
10	UNION BANK OF INDIA	1500.00
11	BANK OF BARODA	200.00
12	RBL BANK	150.00
13	BAJAJ FINANCE LIMITED	200.00
14	INDUSIND BANK	600.00
15	INDIAN BANK	700.00
16	DHANLAXMI BANK	05.00
17	YES BANK	450.00
18	KARUR VYSYA BANK	100.00
19	SHINHAN BANK	30.00
20	THE HONG KONG AND SHANGHAI BANKING CORPORATION LTD	150.00
21	KARNATAKA BANK	100.00
22	BANK OF INDIA	300.00
23	CITI BANK	175.00
24	UCO BANK	500.00
25	SUMITOMO MITSUI BANKING CORPORATION	235.00
26	BANDHAN BANK LIMITED	300.00
27	CANARA BANK	500.00

Debenture Trustees Rs. In Crore

1	VISTRA ITCL (INDIA) LIMITED	3.00
2	V K KERALAVARMA	3.68
3	CATALYST TRUSTEESHIP LIMITED	4640.50
4	CATALYST TRUSTEESHIP LIMITED	USD 300 MILLION

MAL/CE/206/22-23



MOHANDAS & ASSOCIATES
CHARTERED ACCOUNTANTS

11th Floor, "Sree Residency"
Press Club Road, Thrissur - 1.
☎ : 0487 - 2333124, 2321290
Email : ma.auditors@gmail.com

Our Ref.

TO WHOMSOEVER IT MAY CONCERN

This is to certify that from the records and other relevant documents examined by us and as per the information and explanations given to us, **MANAPPURAM FINANCE LIMITED**, Valapad (P O), Thrissur Dt., Kerala, Pin - 680 567 holds unencumbered assets as on **30.09.2022** amounting to **₹31,153.39 millions**. The working of the security given against assets are appended to it.

Sl. No.	Particulars	Rs. in millions	Rs. in millions	Ref	Issue Size	Security Cover
	Gold Loan balance					
1	Gross Gold loan balance	1,86,909.62				
2	Less: Provision made towards Gold loan balance	(3,230.97)	1,83,678.65	(A)		
	Interest accrued balance relating to above gold loan balance					
3	Gross Interest accrued balance	-				
4	Less: Provision made towards Interest accrued balance	4,860.35	4,860.35	(B)		
5	VEF Loans (Rural and Semi Urban) and Lending to MFIs for Refinance of Loan (Std.Assets)		33,226.28	(C)		
	Less:					
6	Gold loan balance and Interest accrued balance exclusively charged for dues to banks [Annexure 1]		(2,904.00)	(D)		
7	Balance available as paripassu charge for Non Convertible Debentures (NCD) and US Dollar Bond issued by the Company		2,18,861.28	(E) = (A)+(B)-(C)-(D)		
	Less: INES22D07A19	(574.21)			574.21	1.00
	Less: INES22D07A13	(299.99)			299.99	1.00
	Less: INES22D07A07	(147.96)			147.96	1.00
	Less: INES22D07A04	(397.72)			397.72	1.00
	Less: INES22D07AW0	(285.00)			285.00	1.00
	Less: INES22D07AY6	(204.78)			204.78	1.00
	Less: INES22D07AZ3	(205.40)			205.40	1.00
	Less: INES22D07AV2	(89.93)			89.93	1.00
	Less: INES22D07B17	(1,000.00)			1,000.00	1.00
	Less: INES22D07B00	(2,500.00)			2,500.00	1.00
	Less: INES22D07BF3	(4,250.00)			4,250.00	1.00
	Less: INES22D07BH9	(2,000.00)			2,000.00	1.00
	Less: INES22D07BN7	(1,250.00)			1,250.00	1.00
	Less: INES22D07BT4	(1,500.00)			1,500.00	1.00
	Less: INES22D07BU2	(1,000.00)			1,000.00	1.00
	Less: INES22D07BW8	(4,000.00)			4,000.00	1.00
	Less: INES22D07BY4	(2,500.00)			2,500.00	1.00



(Cont'd...)

	Less INE522D07BJ5	(6,250.00)			5,000.00	1.25
	Less INE522D07BX6	(7,500.00)			6,000.00	1.25
	Less INE522D07BZ1	(4,000.00)			4,000.00	1.00
	Less INE522D07CA2	(4,000.00)			4,000.00	1.00
	Less INE522D07CB0	(9,240.00)			7,700.00	1.20
	Less INE522D07552	(33.00)	(53,228.00)	[F]	30.00	1.10
8	US Dollar Bond - 1st Tranche (\$ 300 million)		(21,288.00)	[G]		
	Balance available as paripassu charge for Banks & FIs			[H] = [E]-[F]-		
9			1,44,345.28	[G]		
	Less: Banks with Paripassu charge on Receivables [Annexure 2]		(17,500.00)	[I]		
			1,26,845.28	[J] = [H] - [I]		
10	Add: Other Assets					
	Cash and Bank balances	44,671.51				
	Other Assets	520.34				
	Loans & Advances except as mentioned in [C]	1,604.94				
			46,796.78	[K]		
			1,73,642.06	[L] = [J]+[K]		
11	Less: Liabilities of other paripassu charge holders					
	Banks with Paripassu charge on Current Assets [Annexure 3]		(1,42,452.00)	[M]		
	Retail NCD		(36.67)	[N]	36.67	1.00
12	Excess Security available			[O] = [L]-[M]-		
			31,153.39	[N]		

 For MOHANDAS & ASSOCIATES
 CHARTERED ACCOUNTANTS

 MOHANDAS A.
 (PARTNER)

Membership No. 36726

ICAI Firm Registration No. 02116S

UDIN 22036726BCAWKT5512



THRISSUR

DATED November, 4th 2022.



Mohandas & Associates
Chartered Accountants

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

IIIrd Floor, "Sree Residency"

Press Club Road, Thrissur - 1

☎ 0487 - 2333124 2321290

Email: ma_auditors@gmail.com

TO WHOMSOEVER IT MAY CONCERN

This is to certify that from the records and other relevant documents examined by us and in per the information and representations given to us, **MANAPPURAM FINANCE LIMITED**, Valapad (P.O.) Thrissur (I) Kerala, Pin - 680567 holds unencumbered assets as on **30.09.2022** amounting to ₹ **31,153.39 millions**. The working of the security given against assets are appended hereto.

Particulars	Amount Rs. In Millions	
Gold Loan Receivables outstanding as on 30.09.2022	1,80,909.62	
Less: NPA Loans	3,230.97	
Less: Irregular loans		
Add: Interest Receivable on gold loan (Net of NPA)	4,860.35	1,88,538.99
V.F.F Loans (Rural and Semi-Urban) and Lending to MFI's for Refinance of Loan (Net Assets)		33,226.28
Less:-		
Charges on Specific receivables for Banks (As per Annexure-I)	2,904.00	
Debenture with specific charge		2,904.00
Security available after specific charges		2,18,861.28
Less: Paripassu charge holders (Banks and Institutional NCD)		
Banks with Paripassu Charge on Receivables (Annexure-II)	17,500.00	
NCD Public Issue	2,205.00	
US Dollar Bond	21,288.00	
NCD From Private Placement with margin	51,023.00	92,016.00
Balance available as paripassu charge for Banks & FIs		1,26,845.28
Banks with Paripassu Charge on Current Assets (Annexure-III)		1,42,452.00
Balance Receivable available		(15,606.72)
Add: Other Current Assets, loans and Advances		
Other Current Assets (Excluding interest accrued on gold loan)	520.34	
Cash & Bank -Other than Cash Collateral deposits with Bank	44,671.51	
Loans & Advances except provided for refinance facility	1,604.94	
		46,796.78
Security available to other Paripassu holders		31,190.06
Less:		
Debenture - Retail NCD		36.67
Excess Security held by the Company as on 30.09.2022		31,153.39

For MOHANDAS & ASSOCIATES
CHARTERED ACCOUNTANTS

MOHANDAS A
(PARTNER)

Membership No. 36726

ICAI Firm Registration No. 021165

UDIN: 22036726/021165/25062



THRISSUR

DATED November, 4th 2022.

ANNEXURE-I
LIST OF BANKS WITH SPECIFIC CHARGE

(Rs In Millions)

Sl No	Bank Name	Margin/ Coverage	Sanctioned limit	Present Limit	Net Receivables
1	NABARD	20%	2,700	2,322	2,904

ANNEXURE-II
LIST OF BANKS WITH PARIPASSU CHARGE ON RECEIVABLES

Sl No	Bank Name	Margin/ Coverage	Sanctioned Limit	Present Limit	DP Required
1	HDFC BANK	20%	15,010	14,000	17,500
	TOTAL		15,010	14,000	17,500

ANNEXURE-III
LIST OF BANKS WITH PARIPASSU CHARGE ON CURRENT ASSETS INCLUDING RECEIVABLES

Sl No	Bank Name	Margin/ Coverage	Sanctioned Limit	Present Limit	DP Required
1	UNION BANK	25%	15,000	15,000	20,000
2	IDBI BANK	20%	4,500	4,500	5,625
3	KOTAK MAHINDRA BANK	15%	5,000	5,000	5,882
4	SOUTH INDIAN BANK	10%	2,000	2,000	2,222
5	AXIS BANK	15%	13,000	13,000	15,294
6	ICICI BANK	15%	7,500	1,000	1,176
7	PUNJAB NATIONAL BANK	20%	11,500	11,500	14,375
8	PUNJAB NATIONAL BANK	15%	10,000	10,000	11,765
8	FEDERAL BANK	20%	5,400	5,400	6,750
9	STATE BANK OF INDIA	15%	23,428	21,340	25,107
10	BANK OF BARODA	20%	2,000	2,000	2,500
11	RBL Bank	15%	1,500	1,500	1,765
12	BAJAJ FINANCE LTD	10%	2,000	1,292	1,421
13	INDIAN BANK	10%	7,000	5,500	6,111
14	DHANLAXMI BANK	10%	50	50	56
15	INDUSIND BANK	15%	6,000	6,000	6,900
16	KARUR VYSYA BANK	10%	1,000	1,000	1,100
17	YES BANK	10%	4,500	2,500	2,750
18	SHINHAN BANK	10%	300	225	253
19	HSBC	0%	1,500	1,500	1,500
20	KARNATAKA BANK	10%	1,000	1,000	1,100
21	BOI	10%	3,000	3,000	3,300
22	UCO	10%	5,000	5,000	5,500
23	CITY BANK		1,750	-	-
	TOTAL		1,33,928	1,19,307	1,42,452

