

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 as below:

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
Citi Bank	175.00	New Exposure
Bank of India	300.00	New Exposure
Yes Bank	450.00	Enhancement
Total	925.00	

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



MANAPPURAM[®] FINANCE LIMITED

Make Life Easy

Date: 13 Aug 2022

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)			
CITI BANK		175Cr	15- July-2022	New Exposure
BANK OF INDIA		300Cr	25-July-2022	New Exposure
YES BANK	250Cr	450Cr	22-July-2022	Enhancement

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
Authorised Signatory

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

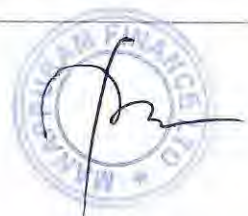
Registered & Corporate Office : (CIN-L65910KL1992PLC006623) IV/470A (old) W638A(New), Manappuram House, Valapad, Thrissur, Kerala - 680 567, India
Tel : 0487 - 3050100, 3050108 Fax : 0487 - 2399298 E mail : mail@manappuram.com Website : www.manappuram.com

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 (e-Oriental Bank of Commerce, e-United Bank of India) Paramekkav 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 (e- Andhra Bank, e- Corporation Bank) 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 (e-Vijaya Bank) 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>Vice President SBI Life Insurance Company Limited Natraj,M.V Road &Western Express Highway,Junction,Andheri(East),Mumbai - 400 069</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 (e-Allahabad 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 1C 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>

Trustees for NCD		
Trustees for Public issue of NCD and Private placement of NCD (Institutional)		Trustees for Private Placement of NCD (Others)
<p>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</p>	<p>Catalyst Trusteeship Limited 83-87, 8th Floor B Wing, Mithal Tower, Nariman Point, Mumbai 400021</p>	<p>Mr.V.K.Kerala Varma,FCA, FCS Practicing Company Secretary Sree Kovilakam, Green Park Avenue Near Viyyur Bridge, Thiruvambadi (P.O) Thrissur-680020</p>

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



Annexure-II

Sr. No.	Bank Name	Limit
1	AXIS BANK	1309.09
2	FEDERAL BANK	540.00
3	HDFC BANK	1501.00
4	ICICI BANK	750.00
5	IDBI BANK	450.00
6	KOTAK MAHINDRA BANK	400.00
7	PUNJAB NATIONAL BANK	1250.00
8	SOUTH INDIAN BANK	200.00
9	STATE BANK OF INDIA	2458.81
10	UNION BANK OF INDIA	1500.00
11	BOB	200.00
12	RBL BANK	150.00
13	BAJAJ FINANCE LIMITED	200.00
14	INDUSIND BANK	600.00
15	INDIAN BANK	400.00
16	DHANLAXMI BANK	05.00
17	YES BANK	450.00
18	SBI LIFE INSURANCE	100.00
19	KARUR VYSYA BANK	100.00
20	SHINHAN BANK	30.00
21	THE HONG KONG AND SHANGHAI BANKING CORPORATION LTD	150.00
22	KARNATAKA BANK	100.00
23	BOI	300.00
24	CITI BANK	175.00

Debenture Trustees Rs. In Crore

1	VISTRA ITCL (INDIA) LIMITED	3.00
2	V K KERALAVARMA	3.68
3	CATALYST TRUSTEESHIP LIMITED	4370.50
4	CATALYST TRUSTEESHIP LIMITED	USD 300 MILLION





MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

IIIrd Floor, "Sree Residency"

Press Club Road, Thrissur - 1.

☎ : 0487 - 2333124, 2321290

Email : ma.auditors@gmail.com

Our Ref.

MA/CER/138/22-23

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 **30.06.2022** amounting to ₹. **41,392.12 millions**. The working of the security given against assets are appended to it.

S No.	Particulars	Rs. in millions	Rs. in millions	Ref	Issue Size	Security Cover
1	Gold Loan balance	2,00,368.91				
2	Gross Gold loan balance	(2,322.01)	1,98,046.90	[A]		
	Less: Provision made towards Gold loan balance					
3	Interest accrued balance relating to above gold loan balance					
4	Gross Interest accrued balance	4,965.86	4,965.86	[B]		
	Less: Provision made towards Interest accrued balance					
5	VEF Loans (Rural and Semi Urban)and Onlending to MFI's for Refinance of Loan (Std.Assets)		26,227.79	[C]		
5	Less: Gold loan balance and Interest accrued balance exclusively charged for dues to banks [Annexure 1]		(2,971.00)	[D]		
7	Balance available as paripassu charge for Non Convertible Debentures (NCD) and US Dollar Bond issued by the Company		2,26,269.55	[E] = [A]+[B]+ [C]-[D]		
	Less:INE522D07AI9	(574.21)			574.21	1.00
	Less:INE522D07AL3	(299.99)			299.99	1.00
	Less:INE522D07AO7	(147.96)			147.96	1.00
	Less:INE522D07AP4	(397.72)			397.72	1.00
	Less:INE522D07AP4	(285.00)			285.00	1.00
	Less:INE522D07AW0	(204.78)			204.78	1.00
	Less:NE522D07AY6	(205.40)			205.40	1.00
	Less:INE522D07AZ3	(89.93)			89.93	1.00
	Less:NE522D07AV2	(1,000.00)			1,000.00	1.00
	Less:INE522D07B17	(2,500.00)			2,500.00	1.00
	Less:INE522D07BC0	(4,250.00)			4,250.00	1.00
	Less:INE522D07BF3	(2,000.00)			2,000.00	1.00
	Less:INE522D07BH9	(1,250.00)			1,250.00	1.00
	Less:INE522D07BN7					



(Cont'd.....)

	Less:INE522D07BP2	(2,500.00)			2,500.00	1.00
	Less:INE522D07BT4	(1,500.00)			1,500.00	1.00
	Less:INE522D07BU2	(1,000.00)			1,000.00	1.00
	Less:INE522D07BW8	(4,000.00)			4,000.00	1.00
	Less:INE522D07BY4	(2,500.00)			2,500.00	1.00
	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 :INE522D07552	(33.00)	(46,488.00)	[F]	30.00	1.10
8	US Dollar Bond - 1st Tranche (\$ 300 million)		(21,288.00)	[G]		
9	Balance available as paripassu charge for Banks & FIs		1,58,493.55	[H] = [E]-[F]-[G]		
	Less: Banks with Paripassu charge on Receivables [Annexure 2]		(17,563.00)	[I]		
			1,40,930.55	[J] = [H] - [I]		
10	Add: Other Assets					
	Cash and Bank balances	15,728.96				
	Other Assets	342.71				
	Loans & Advances except as mentioned in [C]	1,413.54				
			17,485.22	[K]		
11	Less: Liabilities of other paripassu charge holders		1,58,415.77	[L] = [J]+[K]		
	Banks with Paripassu charge on Current Assets [Annexure 3]		(1,16,987.00)	[M]		
	Retail NCD		(36.64)	[N]	36.64	1.00
12	Excess Security available		41,392.12	[O]=[L]-[M]-[N]		

For MOHANDAS & ASSOCIATES
 CHARTERED ACCOUNTANTS



MOHANDAS A.
 (PARTNER)

Membership No. 36726

ICAI Firm Registration No. 02116S

UDIN: 22036726A0M4M22932

THRISSUR

DATED 08th August, 2022.

ANNEXURE-I

LIST OF BANKS WITH SPECIFIC CHARGE

(Rs In Millions)

SI No	Bank Name	Margin/ Coverage	Sanctioned limit	Present Limit	Net Receivables
1	NABARD	20%	2,700	2,376	2,971

ANNEXURE-II

LIST OF BANKS WITH PARIPASSU CHARGE ON RECEIVABLES

SI No	Bank Name	Margin/ Coverage	Sanctioned Limit	Present Limit	DP Required
1	HDFC BANK	20%	15,010	14,050	17,563
	TOTAL		15,010	14,050	17,563

ANNEXURE-III

LIST OF BANKS WITH PARIPASSU CHARGE ON CURRENT ASSETS INCLUDING RECEIVABLES

SI 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%	4,000	4,000	4,706
4	SOUTH INDIAN BANK	10%	2,000	2,000	2,222
5	AXIS BANK	15%	13,091	10,000	11,765
6	ICICI BANK	15%	7,500	2,500	2,941
7	PUNJAB NATIONAL BANK	20%	12,500	12,500	15,625
8	FEDERAL BANK	20%	5,400	5,400	6,750
9	STATE BANK OF INDIA	15%	24,338	22,250	26,177
10	BANK OF BARODA	20%	2,000	2,000	2,500
11	RBL Bank	15%	2,476	2,476	2,913
12	QATAR NATIONAL BANK	20%	180	180	216
13	BAJAJ FINANCE LTD	10%	2,000	1,458	1,604
14	INDIAN BANK	15%	2,000	2,000	2,353
15	DHANLAXMI BANK	10%	50	50	56
16	INDUSIND BANK	15%	6,000	6,000	6,900
17	KARUR VYSYA BANK	10%	1,000	1,000	1,100
18	SBI LIFE INSURANCE COMPANY LIMITED	10%	1,000	333	367
19	YES BANK	10%	2,500	500	550
20	INDIAN BANK	11%	2,000	750	843
21	SHINHAN BANK	10%	300	250	275
22	HSBC	0%	1,500	1,500	1,500
23	KARNATAKA BANK	10%	1,000	1,000	1,100
	TOTAL		1,12,335	97,647	1,16,987

(Signature)



MA/CEA/139/22-23
Our Ref.

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 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 **30.06.2022** amounting to ₹. **41,392.12** millions. The working of the security given against assets are appended to it.

Particulars	Amount Rs. in Millions	
Gold Loan Receivables outstanding as on 30.06.2022	2,00,368.91	
Less: NPA Loans	2,322.01	
Add : Interest Receivable on gold loan (Net of NPA)	4,965.86	2,03,012.76
VEF Loans (Rural and Semi Urban)and Onlending to MFI's for Refinance of Loan (Std.Assets)		26,227.79
Less:-		
Charges on Specific receivables for Banks (As per Annexure-I)	2,971.00	
Debenture with specific charge	-	2,971.00
Security available after specific charges		2,26,269.55
Less: Paripassu charge holders (Banks and Institutional NCD)		
Banks with Paripassu Charge on Receivables (Annexure-II)	17,563.00	
NCD Public Issue	2,205.00	
US Dollar Bond	21,288.00	
NCD From Private Placement with margin	44,283.00	85,339.00
Balance available as paripassu charge for Banks & FIs		1,40,930.55
Banks with Paripassu Charge on Current Assets (Annexure-III)		1,16,987.00
Balance Receivable available		23,943.55
Add: Other Current Assets, loans and Advances		
Other Current Assets (Excluding interest accrued on gold loan)	342.71	
Cash & Bank -Other than Cash Collateral deposits with Bank	15,728.96	
Loans & Advances except provided for refinance facility	1,413.54	
		17,485.22
Security available to other Paripassu holders		41,428.77
Less:		
Debenture - Retail NCD		36.64
Excess Security held by the Company as on 30.06.2022		41,392.12

THRISSUR

DATED 08th August, 2022.

For MOHANDAS & ASSOCIATES
CHARTERED ACCOUNTANTS

Amby
MOHANDAS A
(PARTNER)

Membership No. 36726

ICAI Firm Registration No. 02116S

UDIN: 22036126A0MYM22932



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(Rs In Millions)

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	TOTAL		15,010	14,050	17,563

ANNEXURE-III

LIST OF BANKS WITH PARIPASSU CHARGE ON CURRENT ASSETS INCLUDING RECEIVABLES

SI 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%	4,000	4,000	4,706
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16	INDUSIND BANK	15%	6,000	6,000	6,900
17	KARUR VYSYA BANK	10%	1,000	1,000	1,100
18	SBI LIFE INSURANCE COMPANY LIMITED	10%	1,000	333	367
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	TOTAL		1,12,335	97,647	1,16,987

