

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 | 1600.00 | Enhancement |
| Total | 1600.00 | |

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: Jan 07,2023

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

Dear Sir/Madam,

Sub: Letter ceding pari passu floating charge in favour of other pari passu 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:

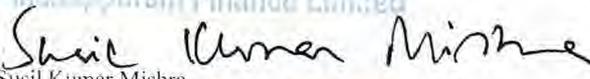
| Name | Old exposure | Proposed exposure (Rs. In Cr) | Sanction /Modification Date | Remarks |
|-------------------------------------|---------------------------------|-------------------------------|-----------------------------|--------------|
| | (Security Cover) (Rs. In Cr) | | | |
| HDFC BANK | 1501 | 1600 | 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 Pari passu 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 Pari passu charge holder. List of lenders along with the amount to be ceded in favour of other Pari passu lenders is mentioned in Annexure I.

We request your bank to issue letter ceding Pari passu that shall in all respects rank Pari passu 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 Pari passu is a must for ensuring perfection of security for all the pari passu 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 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 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 | 1600.00 |
| 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) | | |
| | <u>Less:</u> | | | | | |
| 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)-(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 | Less: Banks with Paripassu charge on Receivables [Annexure 2] | | 1,44,345.28 | [G] | | |
| | | | (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 SHFs 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 |

