

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
State Bank of India	2458.81	Enhancement
Axis Bank	1309.09	Enhancement
Federal Bank	540.00	Enhancement
HSBC	150.00	New Exposure
KVB	100.00	Term Loan (WCDL Conversion to Term Loan)
Karnataka Bank	100.00	New Exposure
Shinhan Bank	30.00	New exposure
Bajaj Finance Limited	200.00	Enhancement
Total	4887.90	

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



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 **31.03.2022** amounting to ₹. **31,125.19 millions**. The working of the security given against assets are appended to it.

Particulars	Amount Rs. in Millions	
Gold Loan Receivables outstanding as on 31.03.2022	1,98,586.01	
Less: NPA Loans	5,281.06	
Add : Interest Receivable on gold loan (Net of NPA)	3,632.55	1,96,937.50
VEF Loans (Rural and Semi Urban)and Onlending to MFI's for Refinance of Loan (Std.Assets)		24,652.82
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		2,18,619.32
Less: Paripassu charge holders (Banks and Institutional NCD)		
Banks with Paripassu Charge on Receivables (Annexure-II)	20,500.00	
NCD Public Issue	2,205.00	
US Dollar Bond	21,288.00	
NCD From Private Placement with margin	46,763.00	90,756.00
Balance available as paripassu charge for Banks & FIs		1,27,863.32
Banks with Paripassu Charge on Current Assets (Annexure-III)		1,15,628.00
Balance Receivable available		12,235.32
Add: Other Current Assets, loans and Advances		
Other Current Assets (Excluding interest accrued on gold loan)	356.89	
Cash & Bank -Other than Cash Collateral deposits with Bank	17,153.17	
Loans & Advances except provided for refinance facility	1,416.42	
		18,926.48
Security available to other Paripassu holders		31,161.80
Less:		
Debenture - Retail NCD		36.61
Excess Security held by the Company as on 31.03.2022		31,125.19

THRISSUR

DATED 31st May, 2022.

For MOHANDAS & ASSOCIATES
CHARTERED ACCOUNTANTS

MOHANDAS A.
(PARTNER)

Membership No. 36726

ICAI Firm Registration No. 02116S

UDIN : 22036726AKADVM 4082

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	14,000	17,500
2	INTERNATIONAL FINANCE CORPORATIO	25%	2,400	2,400	3,000
	TOTAL		17,410	16,400	20,500

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	15%	2,000	2,000	2,353
5	AXIS BANK	20%	10,500	3,091	3,864
6	ICICI BANK	15%	7,500	7,500	8,824
7	PUNJAB NATIONAL BANK	25%	12,500	12,500	16,667
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 (VIJAYA BANK)	20%	2,000	2,000	2,500
11	RBL Bank	15%	2,476	976	1,148
12	QATAR NATIONAL BANK	20%	230	230	276
13	BAJAJ FINANCE LTD	10%	2,000	1,625	1,788
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%	2,000	2,000	2,200
20	YES BANK	10%	500	500	550
21	INDIAN BANK(E-ALLAHABAD BANK)	11%	2,000	1,000	1,124
22	SHINHAN BANK	10%	300	275	303
	TOTAL		1,07,294	94,230	1,15,628

Debenture with Specific Charge

SI No	Arranger Name	Issue Outstanding	Net Receivables	Coverage Required
	Total	-	-	

