



MANAPPURAM FINANCE LIMITED

Make Life Easy

Ref: Sec/SE/328/2023-24

February 7, 2024

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Scrip Code: 531213	National Stock Exchange of India Limited 5th Floor, Exchange Plaza Bandra (East) Mumbai – 400 051 Scrip Code: MANAPPURAM
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Dear Madam/Sir

Sub: Security Cover under Regulation 54(2) & 54(3)

Enclosing herewith the statement on security cover under regulation 54(2) & 54(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2023

Request you to kindly take the same on your record.

Thanking you.

Yours Faithfully,
For Manappuram Finance Limited

MANOJKU
MAR V R
Manoj Kumar V.R
Company Secretary

Digitally signed by MANOJKUMAR V R
DN: cn=PERSONAL, o=SEBI,
pkcs10name=C52397795104ea39aca769fa2c68a0,
2.5.4.20=f0b76c1f6858320a6797ba10522a44184033a71,
c40913d4f5c810e6211107, postalCode=680581, st=Kerala,
serialNumber=ee0707e2050a0e987a84a48023751d1c13
f036e698947306398ca4922c087, cn=MANOJKUMAR V R
Date: 2024.02.07 09:17:34 +05'30'

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

CIN: L65910KL1992PLC006623, Registered Office : W - 4/ 638A, Manappuram House, P.O. Valapad, Thrissur - 680 567, Kerala, India
Tel : 0487 - 3050100, 3050108 Fax : 0487 - 2399298 E mail : mail@manappuram.com Website : www.manappuram.com



MANAPPURAM[®] FINANCE LIMITED

Make Life Easy

05-01-2024

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Scrip Code: 531213	National Stock Exchange of India Limited 5th Floor, Exchange Plaza Bandra (East) Mumbai - 400 051 Scrip Code: MANAPPURAM
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Sub: Security Cover under Regulation 54(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("SEBI (LODR)")

This is to certify that the Company has maintained requisite asset cover (100% or above, as the case may be) for its Secured Listed Non-Convertible Debentures as at December 31,2023 as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, by way of creation of floating charge on book debts and other encumbered assets of the Company sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued.

Kindly take the same on record.

Thanking you

Yours Faithfully,

For Manappuram Finance Limited


V P Nandakumar

MD & CEO

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

S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

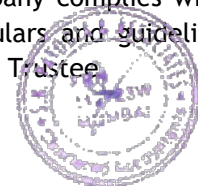
To,
The Board of Directors,
Manappuram Finance Limited

Sub: Independent Auditor's Certificate on maintenance of security cover including compliance with all the financial covenants in respect of listed non-convertible debt securities of Manappuram Finance Limited for the quarter ended December 31, 2023

1. We, S K Patodia & Associates LLP, Chartered Accountants ("us" or "we") have been requested as Statutory Auditors via email dated February 03, 2024, by Manappuram Finance Limited (the "Company") having its registered office at IV/470A (Old) W/638A (New) Manappuram House Valapad, Thrissur, Kerala - 680 567, to issue a certificate on maintenance of security cover including compliance with all the financial covenants in respect of listed non-convertible debt securities of Manappuram Finance Limited for the quarter ended December 31, 2023.
2. The accompanying Statement of compliance showing 'Security Cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed and compliance with Financial Covenants' for Listed Secured Non-Convertible Debentures (NCD's) issued by the Company which were outstanding as at December 31, 2023 (the "Statement"), is prepared and signed by the Management of the Company for the purpose of submission to Catalyst Trusteeship Limited ("the Debenture Trustee"), as per the terms of the offer document/ Information memorandum and/ or Debenture Trust Deed as at December 31, 2023, in accordance with terms of Securities And Exchange Board Of India (the "SEBI") circular reference no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 on revised format of security cover certificate, monitoring and revision in timelines (hereinafter referred as the "SEBI Circular") and in accordance with terms of regulation 56(1) (d) of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred as the "SEBI Regulations"). The accompanied Statement is attested by us for identification purposes only.

Management's Responsibility

3. The Management of the Company is responsible for the maintenance of the Security Cover and compliance with the all financial covenants of debt securities, including the preparation of Statement and preparation and maintenance of all accounting and other records and documents supporting such compliance. This responsibility includes the design, implementation, and maintenance of internal controls relevant to such compliance with the SEBI Regulation and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. Management is also responsible for the allocation of loans/receivables or any other asset offered as security as per the format for security cover is enclosed at Annexure I- Format of Security Cover.
4. The Company's management is also responsible for preparation and maintenance of financial covenants and compliance with such covenants on a continuous basis as per the debenture trust deed and to ensure compliance with the requirements of Debenture Trust Deed and provide all relevant information to the Debenture Trustee. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013, SEBI Act, 1992 and other relevant circulars and guidelines as applicable to the Company and for providing all relevant information to the Debenture Trustee



Registered Office: Sunil Patodia Tower, J.B. Nagar, Andheri East, Mumbai - 400 099
Tel.: +91 22 6707 9444 | Email: info@skpatodia.in | Website: www.skpatodia.in

(LLP Identification No: ACE - 4113)

(S K Patodia & Associates (a partnership firm) converted into S K Patodia & Associates LLP with effect from December 15, 2023)

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Regulations and SEBI Circular, it is our responsibility to provide a limited assurance and form a conclusion, based on our examination of the unaudited books and records of the Company for the quarter ended December 31, 2023, that nothing has come to our attention that causes us to believe that the Company is not in compliance with maintenance of the security cover including the compliance with all the financial covenants as mentioned in the Debenture Trust Deed upon our review of the Statement and related supporting provided to us.
6. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, for the purpose of the certificate, we have performed the following procedures:
 - a) Traced the principal amount of the listed NCDs outstanding as on December 31, 2023 on test check basis from unaudited books of accounts;
 - b) Reviewed the asset cover details as per the Debenture Trust Deed / Information Memorandum and the unaudited books and records of the Company on test check basis;
 - c) Checked the arithmetical accuracy of the Security Cover ratio computation as per the Statement;
 - d) Reviewed the financial covenants on test check basis as per the Debenture Trust Deed/ Information Memorandum and the term sheet of NCD's issued by the Company; and
 - e) Obtained written representations from the Management, wherever required in this regard.
7. The books and records referred to in paragraph 6 above are subject to audit pursuant to the requirements of the Companies Act, 2013.
8. We conducted our examination of the Statement, on a test check basis, in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedure performed by us as mentioned in paragraph 6 above, to the best of our knowledge and according to the information, explanations and representation given to us, nothing has come to our attention that causes us to believe that;
 - i) The book value of assets charged against the listed NCDs issued by the Company mentioned in the accompanying Statement are not in agreement with the unaudited books and records maintained by the Company as at December 31, 2023 produced for our examination; and
 - ii) The Company has not complied with all the financial covenants as mentioned in the Debenture Trust Deed.



Restriction on Use

11. This certificate is addressed to the Board of Directors of the Company for the onward submission to the Debenture Trustee as per the SEBI Regulation and SEBI Circular and should not be used by any other person or for any other purpose. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
12. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S K Patodia & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 112723W/W100962

Ankush Goyal

Membership No.: 146017

UDIN: 24146017BKERZP1696



Place: Jaipur

Date: February 07, 2024

A. Annexure 1

Security Cover Certificate December -2023

(All amounts are in millions, unless otherwise stated)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security ***	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued *	Other Secured Debt **	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered (in column F))	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance,DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS			114.91				3,519.47		3,634.38	-	-	-	-	-
Property, Plant and Equipment			114.91				3,519.47		3,634.38	-	-	-	-	-
Capital Work-in- Progress							285.08		285.08	-	-	-	-	-
Right of Use Assets							4,967.46		4,967.46	-	-	-	-	-
Goodwill							113.01		113.01	-	-	-	-	-
Intangible Assets							18.72		18.72	-	-	-	-	-
Intangible Assets under Development							3,031.17	14,543.22	17,574.39	-	-	-	-	-
Investments														
Loans	Standard Loan Receivables		9,375.73		40,182.84	226,819.93			276,378.50	-	-	-	40,182.84	40,182.84
Inventories														
Trade Receivables#							2,803.94		2,803.94	-	-	-	-	-
Cash and Cash Equivalents							18,594.57		18,594.57	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents			729.14			1,202.78	306.12		2,238.04	-	-	-	-	-
Others##							1,493.54		1,493.54	-	-	-	-	-
Total			10,219.78		40,182.84	252,452.39	25,246.61		328,101.62					

Amrith

LIABILITIES												
Debt securities to which this certificate pertains ###	Secured Listed NCD		Yes	35,942.97	-			35,942.97	-	-	36,372	36,372
Other debt sharing pari-passu charge with above debt			Yes	-	-			-	-	-	-	-
Other Debt			No	-	-			-	-	-	-	-
Subordinated debt			No	-	-			-	-	-	-	-
Borrowings #####			No	9,462.29	162,454.83			171,917.13	-	-	-	-
Bank/Fis		not to be filled	Yes	-	-			-	-	-	-	-
Debt Securities#####			No	-	8,544.73			8,544.73	-	-	-	-
Others			No	-	-			-	-	-	-	-
Trade payables			-	-	-	997.37		997.37	-	-	-	-
Lease Liabilities			-	-	-	5,835.36		5,835.36	-	-	-	-
Provisions			-	-	-	542.22		542.22	-	-	-	-
Others #####			-	-	-	4,339.79		4,339.79	-	-	-	-
Total				9,462.29	170,999.56	11,714.74		228,119.57				
Cover on Book Value				1.08		1.12						
Cover on Market Value												36,372
		Exclusive Security Cover Ratio		1.08	Pari-Passu Security Cover Ratio	1.12						

*This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

** This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

***This column shall include all those assets which are not charged and shall include all unsecured borrowings and shall include only those assets which are paid-for. And Investment includes investment in subsidiaries which is carrying at book value.

Trade receivable includes other financial assets

Others includes other non-financial assets

Debt securities to which this certificate pertains includes Principal Outstanding + Interest Accrued - IND AS Adjustment.

Borrowings taken under Exclusive Charge includes NABARD and HDFC Building Loan, State Bank of India DA, Punjab National Bank Loan and State Bank of India Loan. And Borrowing Includes borrowing from Banks and Financial Institution (Principal Outstanding + Interest Accrued - IND AS Adjustment)

#####Debt Securities includes unlisted and Retail NCD's

#####Other doesn't includes equity share capital & other equity.

B. Compliance of all the covenants/terms of the issue in respect of listed secured debt securities of the company.

We hereby confirm the compliances made by the Company in respect of the covenants/terms of the issue of the listed secured NCD's and certify that such covenants/terms of the issue have been complied by the Company.

Thanking You,

Yours truly,

For Manappuram Finance Limited



Name: Bindu A.L.
Designation: Chief Financial Officer
Date: February 07, 2024
Place: Valapad