



MANAPPURAM FINANCE LIMITED

Make Life Easy

Ref: Sec/SE/236/2022-23

November 12, 2022

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.

Kindly take the same on record.

Thanking You.

For Manappuram Finance Limited

Manoj Kumar V R
Company Secretary
Ph-+91 9946239999

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



MANAPPURAM[®] FINANCE LIMITED

Make Life Easy

November 12, 2022

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) 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 September 30,2022 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.

For Manappuram Finance Limited

Bindu A L
Bindu A L
Chief Financial Officer



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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

To,
The Board of Directors,
Manappuram Finance Limited

Independent Auditor's Report on maintenance of security cover including compliance with all the financial covenants in respect of listed non-convertible debt securities issued by Manappuram Finance Limited for the half year ended September 30, 2022.

1. This report is issued in accordance with the terms of our Mandate Letter dated November 11, 2022.
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 Manappuram Finance Limited (the "Company") which were outstanding as at September 30, 2022 (the "Statement"), is prepared by the Management of the Company for the purpose of submission to Vistra ITCL (India) Limited ("the Debenture Trustee"), as per the terms of the offer document/ Information memorandum and/ or Debenture Trust Deed as at September 30, 2022, in accordance with terms of Securities And Exchange Board Of India (the "SEBI") SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (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").

Management's Responsibility

3. The Management of the Company is responsible for the maintenance of the Security Cover and compliance with the 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 control relevant to such compliance with the SEBI Regulation and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for preparation and maintenance of covenants list 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.
5. 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.

Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Regulations and SEBI Circular, it is our responsibility to provide a limited assurance and form a conclusion as to whether, based on our examination of the unaudited books and records of the Company as at and for the half year ended September 30, 2022, the Company is in compliance with maintenance of the security cover including the compliance with all the Financial covenants as mentioned in the Debenture Trust Deed.
7. For the purpose of the report we have performed the following procedures:
 - a) Traced and agreed the principal amount of the listed NCDs outstanding as on September 30, 2022 on test check basis;
 - b) Verified 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) Verified the arithmetical accuracy of the Security Cover ratio computation;
 - d) Verified the charge creation forms filed with the Ministry of Corporate Affairs on test check basis;
 - e) Verified 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
 - f) Obtained written representations from the Management in this regard.
8. The books and records referred to in paragraph 6 above are subject to audit pursuant to the requirements of the Companies Act, 2013.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, as mentioned in paragraph 7 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.
10. 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.
11. 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

12. Based on the procedure performed by us as mentioned in paragraph 7 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 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 September 30, 2022 produced for our examination; and
 - the Company has not complied with all the financial covenants as mentioned in the Debenture Trust Deed.

Restriction on Use

13. This report is addressed to the Board of Directors of the Company, pursuant to our obligations under the Mandate Letter for onward submission of this report 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. M S K A & Associates and S K Patodia & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
14. 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 M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Tushar
Ramniklal
Kurani

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Tushar Ramniklal Kurani
Date: 2022.11.12
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Tushar Kurani
Membership No.: 118580
UDIN: 22118580BCXBX08891

Place: Mumbai
Date: November 12, 2022

For S K Patodia & Associates
Chartered Accountants
ICAI Firm Registration No. 112723W

SANDEEP
MANDAWEW
ALA

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2.5.4.20-ca7a7a1fec50994ae91e5df28a5b3e220b8c5
4c5f9e926976ac848b70122, postalCode=400091,
street=1, 404, TOWER B, RAHEJA TRIPCO HEIGHTS, BANI
SATI MANG, ABOVE PASSPORT OFFICE, MALAD EAST,
pseudonym=3c25725ebb57465718c775982ca144,
serialNumber=4248590a4f5381780cafe8a0411b9f0
829e4e4113c80b1ade34e502251e, cn=Personal,
cn=SANDEEP MANDAWALE
Date: 2022.11.12 12:30:49 +05'30'

Sandeep Mandawale
Membership No.: 117917
UDIN: 22117917BCXCJV2219

Place: Mumbai
Date: November 12, 2022

A. Annexure 1
Security Cover Certificate September-2022

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
		Exclusive Charge	Debt for which this certificate being issued*	Exclusive Charge	Debt for which this certificate being issued	Pari Passu Charge	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Pari Passu Charge	Assets not offered as Security ***	Elimination (amount and negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable	Market Value for Pari passu charge Assets	Carrying value/book charge assets where market value is not ascertainable or applicable
Particulars	Description of asset for which this certificate relate	Book Value	Yes/No	Book Value	Book Value	Book Value	Book Value								
Asset															
Property, Plant and Equipment		-	No	-	-	-	3,151.04	-	-	3,151.04	-	-	-	-	-
Capital Work-in-Progress		-	No	-	-	-	140.06	-	-	140.06	-	-	-	-	-
Right of Use Assets		-	No	-	-	-	5,380.16	-	-	5,380.16	-	-	-	-	-
Goodwill		-	No	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	No	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	No	-	-	-	157.65	-	-	157.65	-	-	-	-	-
Investments		-	No	-	-	-	-	-	-	-	-	-	-	-	-
Loans		-	No	-	-	-	-	-	-	-	-	-	-	-	-
Standard Loan Receivables		-	Yes	2,903.00	-	3,070.10	11,472.24	-	-	14,542.34	-	-	-	-	-
Inventories		-	No	-	-	53,228.00	169,611.10	-	-	225,742.10	-	-	-	-	-
Trade Receivables		-	No	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	No	-	-	-	2,074.60	-	-	2,074.60	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	No	-	-	-	21,445.72	-	-	21,445.72	-	-	-	-	-
Others		-	No	-	-	-	24,808.43	-	-	24,808.43	-	-	-	-	-
Total		-	-	2,903.00	-	53,228.00	221,009.94	2,889.68	-	2,889.68	-	-	-	-	300,331.78



Pradeep

To,
The Board of Directors,
Manappuram Finance Limited

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11. 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.

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14. 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 M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Tushar
Ramniklal
Kurani

Digitally signed by
Tushar Ramniklal Kurani
Date: 2022.11.12
15:23:52 +05'30'

Tushar Kurani
Membership No.: 118580
UDIN: 22118580BCXBKY2353

Place: Mumbai
Date: November 12, 2022

For S K Patodia & Associates
Chartered Accountants
ICAI Firm Registration No. 112723W

SANDEEP
MANDAWEWA
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2.5.4.20-ca75a11e50999a2e91e5ef2ba53a2208bcb
c019b72d9076a0c4848701e2, postalCode=400091,
street=1404, TOWER A, RAHEJA TRPCO HEIGHTS, RANI
SATTI MARG, JADVE PASSPORT OFFICE, MALAD EAST,
pseudonym=3c2572e6b4d7462718d7752982ca144,
serialNumber=5248596a45383780aefae0411bf908
19e446311bc02b1c0d43a6c03231c, o=Personal,
cn=SANDEEP MANDAWEWALA
Date: 2022.11.12 12:29:20 +05'30'

Sandeep Mandawewala
Membership No.: 117917
UDIN: 22117917BCXBSJ8527

Place: Mumbai
Date: November 12, 2022

A. Annexure 1
Security Cover Certificate September-2022

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
		Exclusive Charge	Debt for which this certificate being issued*	Other Secured Debt**	Pari Passu Charge	Pari Passu Charge	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)	Assets not offered as Security ***	Elimination (amount and negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable	Market Value for Pari passu charge Assets	Carrying value/book charge assets where market value is not ascertainable or applicable
Particulars	Description of asset for which this certificate relate	Book Value	Yes/No	Book Value	Book Value	Book Value	Book Value								
Asset															
Property, Plant and Equipment		-	No	-	-	-	-	3,151.04	-	3,151.04	-	-	-	-	-
Capital Work-in-Progress		-	No	-	-	-	-	140.06	-	140.06	-	-	-	-	-
Right of Use Assets		-	No	-	-	-	-	5,380.16	-	5,380.16	-	-	-	-	-
Goodwill		-	No	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	No	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	No	-	-	-	-	157.65	-	157.65	-	-	-	-	-
Investments		-	No	-	-	-	-	-	-	-	-	-	-	-	-
Loans		-	No	-	-	-	-	-	-	-	-	-	-	-	-
Standard Loan Receivables		-	Yes	2,903.00	-	3,070.10	3,070.10	11,472.24	-	14,542.34	-	-	-	-	-
Inventories		-	No	-	53,228.00	169,611.10	169,611.10	-	-	225,742.10	-	-	-	-	-
Trade Receivables		-	No	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	No	-	-	-	2,074.60	-	-	2,074.60	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	No	-	-	-	21,445.72	-	-	21,445.72	-	-	-	-	-
Others		-	No	-	-	-	24,808.43	-	-	24,808.43	-	-	-	-	-
Total		-	No	2,903.00	53,228.00	221,009.94	221,009.94	23,190.82	-	2,889.68	-	-	-	-	300,331.78



Pradeep

